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VOLUME III



Bankitaly Life

JANUARY 1919

NUMBER 1



Head Office, Bank of Italy, in Historic Section



Montgomery Street
Parrot's Stone Building
on left, occupied by
Adams & Co. Express

1854

Looking north from
California Street.
Wells, Fargo & Co.
on right



Montgomery Street.
Parrot's Stone Building
still standing. This structure
was erected in 1851, with
granite quarried in China.

1919

Looking north from California
Street 65 years later.
Kohl Building in front.
Bank of Italy in center
background.

John Henry Thiry, Philanthropist

School Savings Advocate—His Great Ideals

JOHAN HENRY THIRY was the first American citizen to place the School Savings System on a substantial basis. Thiry maintained that in the great cities especially, there is one destitute criminal or otherwise non-productive individual in every hundred of the population, and this individual consequently is supported by the labor of the rest. A visit to our institutions of charity or correction and those numerous organizations maintained by religious and secular societies will reveal startling facts, causing every thoughtful person to ask whether folly, injustice, immorality and misery may not be checked, if not radically banished, by improving the habits of individuals in their earliest years.

It is averred that crime and pauperism are increasing more rapidly than the population, and threaten to increase still more in the future.

Should not this reform movement, then, with its remedial influence, appeal to our public schools? Reformers and philanthropists of the day unanimously declare in the affirmative, for unquestionably many who are to be the tramps, idlers and criminals of the future are today pupils in our schools. In the proper education of the child lies the solution of important social questions. And popular education should be made to realize in each individual the type of the ideal citizen. Tramps, paupers, criminals and the vicious who fill the police courts, low resorts and even our busy streets owe their present condition to a neglected childhood. It therefore behooves the friends of the public schools, reformers and philanthropists to perceive the need of so adapting our system of education to the culture of the young that it will constantly foster in them the spirit of thrift and economy; and certainly no means is nearer at hand than the introduction of the school savings banks. They are to these virtues of childhood what the links are to the chain.

It is not possible to depict the suffering which those children must endure whose unclouded prospect in early life is unexpectedly overspread with darkness. Every city or village of our prosperous nation has its share of young people who have been cast upon the world without hope or friends and who develop good or bad tendencies as their environment impels them. To save the child, then, is to save society, and if home influence alone cannot do it, the schools must.



Reproduced from Old Print

How to Analyze a Bank Statement

An Interesting Study

THE accounts in a bank statement are classified as "resources" and "liabilities." "Resources" comprises what the bank OWNS (what it possesses with which to pay its debts), and "liabilities" comprises what the bank OWES. The creditors of the bank may be divided into three groups: (1) The stockholders, (2) the depositors, (3) the general public. The first group are inclined to examine the statement to determine if the bank is earning money, the second group satisfy themselves that the bank is safe, and the third group look to the U. S. Government or State for protection, since they have no voice in the management of the bank nor any choice in accepting their relations to the bank. The resources may also be roughly divided into three kinds: (1) Loans and investments having a fixed maturity; (2) amounts due from other banks, usually payable on demand or subject to draft; (3) actual money or cash. There is also the bank building, and with this item there is included the amount of money representing the vault, furniture and fixtures. These various items all bear relation to each other and the trained observer is able to base an intelligent opinion on the condition of the bank and the sagacity of its officers by the study of the proportion of one figure to another. A complete analysis, however, is not possible except by comparing a series of statements covering a long period.

The principal liabilities of a bank are as follows:

(1) The first liability item of importance is the "capital." This should be large enough to give strength to the bank and to enable the institution to accommodate the needs of its customers.

(2) The "surplus" also belongs to the stockholders. In the case of some banks a surplus fund is created at the time of organization by stock subscriptions at more than par. The purpose of the surplus fund is (1) to provide an increased working capital and (2) to establish a fund from which possible losses may be sustained without impairing capital.

(3) "Deposits" are of several kinds. The term "individual deposits" is by

custom applied to deposits that are subject to check; that is, payable on the order of the depositor, this order being written on an instrument called a "check." Savings or time deposits are also due to individuals, but not subject to check; that is, the bank may require notice of withdrawal to be given. Certificates of deposit are written acknowledgments made by the bank that a deposit has been made and that the bank will pay the amount named upon presentation of the certificate properly receipted on the back, or endorsed. Certificates of deposit may be payable either at sight or on a given date, and are known as demand or time certificates, respectively. Deposits made by one bank in another are sometimes called bank deposits, but such accounts are officially reported as "due to banks."

Turning to the assets or resources of the bank, the first classification of items consists of the investments. These vary as to kind and ratio to the other figures of the statement as between different kinds of banks. They will also vary in the same kind of banks located in different sections of the country. The commercial bank must keep its assets liquid; that is, frequently maturing, because its depositors may wish to make active use of these funds at all times.

(1) "Loans and Discounts," the largest investment item of a bank, have fixed maturities and, therefore, the bank often buys bonds because they can be readily sold and converted into money in case of need. Bonds are sometimes called "secondary reserve" for this reason.

(2) The items "due from banks," "checks and cash items," "exchanges for the clearing house," are amounts due by other banks and are payable on demand.

(3) "Cash," actual money, usually classified as to kinds, is self-explanatory. This is the "till money" for counter use and the dormant "reserve."

(4) The building, furniture and fixtures are carried as a resource, usually at a figure less than their actual cost. This provides a margin for safety, because few banks would be able to sell their property at short notice for its full value.

BANKITALY LIFE

Published by and for the Employees of the Bank of Italy
Philip J. Lawler, Editor Pro-tem

Vol. III San Francisco, Cal., January, 1919 No. 1

Editorial Notes

The birth of the New Year usually marks the death of the old, but 1918 has not died, and will live for all time. As 1776 lives in history as the year of our National Independence, so 1918 will ever be remembered as the year in which, we hope, the foundations of International Freedom and Universal Brotherhood were laid and cemented by true charity.

One of our country branch correspondents has written us asking for specific directions about his monthly contribution to BANKITALY LIFE. Charles A. Dana, the famous editor of the New York *Sun*, was once asked a similar question, and here is his reply:

"Heaven bless you, young man, there aren't any rules! Go ahead and write when you have something to say, not when you think you ought to say something. I'll edit out the nonsense. And, by the way, unless there happens to have been born into your noddle a little bit of the native aptitude, you ought to go and be a lawyer or a farmer or a *banker* or a great statesman."

The publication this month of our semi-annual statement brings to mind the decided advantage, if not the necessity, of our younger employees knowing what the various items mean that appear in our balance sheet; in other words, they should be able to analyze it. For the enlightenment, therefore, of our young men and women, we have explained in this issue what a balance sheet consists of and commend this article for their earnest consideration and study.

Anent the above, some people are quite searching in their quest for information concerning the bank with which they do business and really have a right to intelligent answers, as opposed to superficial replies. Unsatisfactory replies remind us of the Hindu who was told that the earth is flat and square, supported at each corner by a huge elephant. Not content with this explanation, he wanted to know upon what the elephants rested, and was told that each elephant stood on an im-



MISS PAULINE BODRERO
Assistant Cashier and Trust Officer
International Branch

We take pleasure in introducing to the various branch staffs of the Bank of Italy, residing outside of the city of Los Angeles, Miss Pauline Bodrero, the only lady in our organization who carries an official title. Like many great Americans, she was born on a farm and, incredible as it may seem, this farm was in the present city of Los Angeles.

Miss Bodrero entered the employ of the International Savings and Exchange Bank, Los Angeles, on the day of its organization, Sept. 20, 1904, about three months after she graduated from the Los Angeles Polytechnic High School, and about one month after the organization of the Bank of Italy, which later absorbed the International.

This young lady's ability soon made itself manifest to the bank's officials and she has been steadily advanced because of the efficiency displayed in every department in which she has served.

mense tortoise. The Hindu was of course still in doubt. Therefore, don't leave our customers, like the Hindu, "up in the air." When they make inquiries, be prepared to answer their questions in a manner that will redound to your credit as well as that of the Bank of Italy.



J. H. Chaffee's Son Dies on Field of Honor

Wallace Hyde Chaffee, 23 years old, eldest son of our Mr. J. H. Chaffee at Ventura, made the supreme sacrifice just a few hours before the armistice was signed. Before embarking for overseas service, Wallace wrote his devoted mother this letter, which is in itself a more beautiful eulogy on this noble boy's character than any we could possibly compose.

"Sweetheart Mother: Your letter came this morning and I'm not ashamed to admit it caused a big lump in my throat when I read it. I guess I'm a good deal of a boy yet, for that lump has felt pretty near the surface several times lately, and, mother dear, you must not worry about me in any respect, for I feel that I shall come home safe to the ones I love, and while we can't blind ourselves to the fact that the branch I am attached to is one of the most dangerous in the service, we must keep in mind that it is a great honor and glory to be picked to actually fight for home and country, and if God should will that your son should give his life for such a cause, there could not be a more glorious death and any mother could well afford to feel that all her heartaches and trials in bringing up her son and all her efforts to bring him up in the right path had been amply repaid."

What a Coin Shows The History and Course of Our Civilization

Take an ordinary 50-cent piece—you will find upon it, for instance, the date 1879, which is in Arabic figures and means we have borrowed our system of figures from the Arabs, whom we regard as an inferior race. You find also upon the coin a female head, a work of art that can be traced back to ancient Greece. You find upon the head the word "Liberty," a symbol of that which the ancient world had no conception of as we have now, that is individual liberty. You find also, in the language of ancient Rome, the words "E pluribus unum," symbolic of that unity of many nations which was the theory of the Roman Empire. Turn the coin over and you find upon it another writing, "The United States of America," the first instance of a strong and enduring voluntary union of great States in one great nation. You find upon the coin the words, "In God we trust." Here is indicated a civilization which recognizes the God of the Hebrews. In the date of the coin is an indication that it belongs to a nation of Christian civilization, for the date 1879 means the year of Christ 1879.

U. S. Insular Possessions Represented in Our Staff

Balbino Zafra, a native of the Philippine Islands and a former employee of the Philippine National Bank of Manila, P. I., is taking a post-graduate banking course in the Foreign Exchange Department of our Montgomery Street office.

Zafra is a bright, gentlemanly lad and a graduate of the Manila High School. When interviewed by a representative of *BANKITALY LIFE*, he said:

"It is a little over twenty years since the benevolent Stars and Stripes were unfurled in the Philippine Islands, during which time my people have made more progress than ever before in the history of the Islands. Banking, as a profession, is entirely a new thing there, and believing that banks are a great necessity in the development of a country, it is my ambition to become a banker and thereby incidentally assist my country in its ambition to become a great nation."

NEWS FROM OUR BRANCHES

SAN FRANCISCO

Head Office

J. Elmer Delaney, acting President and General Manager of the Philippine National Bank, called on us recently en route to New York from Manila. Mr. Delaney was formerly Manager of our Foreign Exchange Department.

Recent promotions and appointments at this office as indicated by the new semi-annual statement are as follows: L. G. Worden and Jos. C. Lipman, Assistant Managers, Credit Department; L. Mario Giannini, Assistant Secretary; Herman R. Erkes and Wm. J. Kieferdorf, Inspectors; F. W. Heathcote, Chief Accountant.

Miss Maguire, of our Trust Department, with an eye to the practical feels sure William Cullen Bryant had a trust department or a trust company in mind when he wrote "Thanatopsis," submitting these lines to substantiate her belief: "So arrange thy affairs, that when the summons comes to join

The innumerable caravan, thou shalt be soothed

By an unflinching Trust."

The Insurance Department, Stockholders' Auxiliary Corporation, has moved from the Bank of Italy Building to more commodious quarters in a ground-floor office at 606 Montgomery (just across the street). The new office already presents a very businesslike appearance, has a good equipment of fixtures, is well lighted and heated. Frank West, Jr., is in charge of this department and is ably assisted by Ellis H. Woolley. Ellis was the first chief of our insurance department, but joined the army several months ago, returning to San Francisco recently as Sergeant Woolley, U. S. A.

Montgomery Street

This branch has annexed a new "Machinery Hall." The temporary building adjoining the bank on the south now contains several departments, including the bookkeeping. The Montgomery Street office now has a total frontage on three streets of 250 feet.

We welcome back from training camps two of our "old" boys in the persons of

Jimmie Robinson and Ed Varney. The return of Jimmie presents a problem, because during his absence we acquired another Jimmie Robinson, so in order to avoid confusion we have practically decided to call one of them "Giacomo," for which distinction they will probably draw straws.

The mezzanine floor in our new office has forced an idea from Charlie Malerbi, who suggests that the balcony would be a great setting for a Romeo and Juliet scene, with Jimmie Raggio and "Doc" Haseaman in the title roles. These actors can always rely on a full house—during working hours.

Victor A. Caglieri has been promoted to be Assistant Cashier at this office. Mr. Caglieri was formerly paying teller at our Market Street Branch, from which he was transferred to our Loan Department. He is a son of George Caglieri, the first Cashier of the Bank of Italy, and is a graduate of Stanford University. All of Victor's associates unite in conveying felicitations on his appointment.

A stranger rushed into this office a few weeks ago and wanted to see Mr. Giannini on most important business. Our President being away, we concluded from this manner that he should see the Gen-



TWO DAYS MORE AND TEN BOXES TO GO!!

eral Manager or a Vice-President, so he was ushered into the executive department, where he asked, "Is the Bank of Italy going to put a baseball team in the field during 1919?" The poor "fan" wanted to see "Joe" Giannini, captain of our *invincible* nine.

Our Vice-President, A. Pedrini, who is also President of the Italian Chamber of Commerce, was one of a local reception committee to greet Silvano Fasulo, Mayor of Naples, and A. de Ambris, of the Italian Chamber of Deputies. These gentlemen are here to consult with the Federation of Labor and American labor unions on questions affecting Italian emigrants.

Market Street

Henry Flood has returned to his desk after having served his country for about a year. Flood once answered to the name of "Heiney," but has asked the boys to drop that nickname for obvious reasons.

Our Assistant Cashier, Clarence Bell, found it necessary to ask help in translating the following letter received from an old Swedish sea captain away up in the Arctic Circle:

"Daier Sirs:

"I reseved your leter letly ved bils and instrogens. I fein bils al coregt but one es of beef I only risvit 2 so I du knot fel jestifaied in o. k. on dam as di du knod agree ved mai figers.

"Yurs respaftfuly,
"_____,."

Our Assistant Chief Accountant, Mr. McEwen, prepared for a vacation some time ago, but unfortunately was stricken with a severe cold, so he was ordered to bed. "Mac" found consolation in quoting from his favorite poet, Bobby Burns:

"The best laid schemes o' mice and men
Gang aft a-gley
And leave us naught but grief and pain
For promised joy."

Vice-President James A. Bacigalupi is very active here during the absence of Dr. Giannini. Mr. Bacigalupi answers to such a variety of titles that we are sometimes in a quandary as to how to approach him. For instance, we have heard him called "Cavaliere," "Mr. Vice-President," "James" and "Giacomo," while a certain individual had the effrontery once to call him "Jim," all of which indicates the scope of his

friendship, including as it does the great, near great, and the lowly.

The announced intention of the Bank of Italy to erect a magnificent building at Market, Powell and Eddy Streets has caused a great deal of speculation as to the effect the new structure will have on the development of this district. The consensus of opinion now is that Mason Street is destined to become a shopping thoroughfare second in importance to no other street running parallel with it.

As we write, there is already much talk about improvements in the first block on Mason Street, not the least important of which is the completion of the big building at the southwest corner, Eddy and Mason, which was originally intended as a first-class hotel and theater, with provision for many stores on the ground floor.

Los Angeles

The presence here during the early part of the month of President Giannini, Vice-President Bacigalupi, Cashier Williams, Auditor Bordwell, and Credit Manager Fickett, certainly gave to our otherwise balmy atmosphere a touch of San Francisco's "peppery" air. The net result of the visits of these gentlemen will do much to strengthen the ties that bind our branches by developing better "teamwork."

Our boys in the camps and in France keep us informed of their movements. Joe Pagliano is still in sunny France and continues to "make good" in additional responsibilities imposed upon him. Frank Bessolo, our former clearing house clerk, has been released from the Texas Aviation Camp. Jimmie Mannatt, former teller at the Pico Branch, has returned from Princeton, New Jersey, training quarters.

International, Los Angeles

Our distinguished visitors lately have included Chairman Seatena, Cashier Williams, Auditor Bordwell, Credit Manager Fickett, and former Assistant Cashier Gadeschi, now a sergeant, U. S. A.

Another and even more important reason than those mentioned in last number BANKITALY LIFE why visitors to Los Angeles should call at the International, is to meet the only lady official in our chain of branches. We refer to Miss Bodrero, our Assistant Cashier and Trust Officer, whose picture appears in this issue.

W. Gregory Cuppa, lately with our Broadway Branch, and more recently with the Aviation Corps, U. S. A., has been appointed Assistant Cashier at this Branch. Cuppa is a graduate of Roberts College, Constantinople, and speaks Italian, French and Greek. He also speaks English. With these linguistic accomplishments, Gregory is admirably equipped for the *International Branch*.

Nathan Silverstein and Louis Goldsmith are back from the U. S. Army training camps, and while they are still taking orders from "officers," they state the instructions now are not so imperative as those received from their army superiors. Louis and Nathan say that inasmuch as the precious metals "gold" and "silver" formed such a prominent part of their family names, their comrades in arms easily picked them out as "bankers."

Redwood City

With the advent of the New Year, our little banking staff got together, and some of us grew eloquent over Redwood's possibilities as a manufacturing and shipping center and as a residential community. One of our men with a prophetic vision thought he saw coming over the hilltops of Time the dawn of a better day for Redwood City.

We have learned of the little "family" conferences at Stockton held every morning, presided over by Assistant Manager Fred Wurster, and have heard what a splendid effect they have in developing teamwork and fostering an *esprit de corps*. Why shouldn't this idea be carried out in all the branches? Why shouldn't we go even further and encourage our men and women to take a more active part in public affairs? We, of course, realize that during the period of the war the banking element in every community did great work. In times of peace, too, particularly during the period of readjustment, the banker should be foremost in everything pertaining to the general welfare, and we therefore hope to see our young men all over our branch system from now on active in chamber of commerce work, civic betterment and in everything pertaining to the public weal.

Hollister

G. R. McConnell, who has been serving his country, will soon return to the Hollister Branch.

Messrs. Paterson and Willard recently spent a day at our San Jose Branch studying the "Teller's Individual Cash System" with a view to its introduction here.

We were grieved to learn of the demise of M. B. Davis, formerly our District Auditor, who had recently been on the staff of the Bank of San Jose.

Our deposits are now \$300,000 in excess of our deposits before the Liberty Loan period. One can readily realize what a good showing we have made when we state that \$1,200,000 was paid out here during the four drives.

Bigness! We have no desire to prolong that discussion, about big vegetables and big men, which our Madera Branch started two months ago, but inasmuch as we have something novel to submit in this respect, we know the readers of BANKITALY LIFE will bear with us.

We have a grocer here who has potatoes fourteen inches long, which he sells by the *cord*. One of our clerks, weighing 240 pounds, raises beets that weigh from 75 to 100 pounds, showing that "like begets like," and at this writing our Chamber of Commerce has a pumpkin on exhibit weighing 265 pounds. In fact, everything grows in such profusion here that we have to find special structures to accommodate the surplus; for instance, right in our midst are the largest hay warehouses in the world, buildings that made the World's Fair palaces at San Francisco look like kiosks. Then, too, we have the greatest—oh! what's the use?

Santa Rosa

The local tomato and prune growers are receiving returns from their 1918 crops and are very jubilant over their success.

This year's Christmas present was highly appreciated by the Santa Rosans of the Bank of Italy contingent and is hereby gratefully acknowledged.

Joseph Lombardi, formerly of Montgomery Street, is now with us. Santa Rosa is Joe's home town and all his old-time friends are pleased at his return to the scene of his boyhood days.

The joy of the Santa Rosa High School pupils was great when the Bank of Italy announced it would assume the obligations represented by what the boys and girls of the Santa Rosa High had on deposit in the Union Savings Bank and issue new pass books to them, allow-

ing "dollar for dollar." This good news has been commented on most favorably by the citizens of Santa Rosa and has been heralded throughout the State of California as a kindly act to confiding children.

We note our new Branch Bank City, Oakland, had some statistics to present in the December number, *BANKITALY LIFE*, by way of introducing itself to its sister Branch Bank Cities. Although we have been in the Bank of Italy family for some time, we thought that some of our Bank of Italy brethren might not know that the average rainfall here is 30 inches, average temperature 69.2 degrees, while our health officer vouches for the fact that the average age of our inhabitants when "called away" is 51.4 years, all of which shows, we think, that Santa Rosa is above the average as a desirable dwelling place.

Ventura

Chas. C. Perkins, of our advisory board, Assistant Secretary of War, Washington, D. C., has written that he will be glad to return to sunny California.

Manager Davis spent Thanksgiving at his father's home in Pomona and announces that Lloyd Kelsey has received his honorable discharge from the Pomona Student Officers' Training School.

The Southern California Bankers held a session in Santa Barbara on December 7th, which was followed by a banquet, described by our representatives, Messrs. Davis, Chaffee and Walker, as a regular "feast of reason and flow of soul" affair.

The transom above one of our large plate glass windows broke loose from its hinges during a late windstorm and shattered the window as well as a glass-top desk. The sound was heard several blocks away and one of our local wits referred to it as a "bank crash."

When Harry S. Moore resigned to take up viticulture at Dinuba, it was remarked that the change would probably be of great value to the San Joaquin Valley farmers by introducing a "cross" in occupations, a sort of hybridization, as it were. We all know what Burbank accomplished for the agriculturist and horticulturist in developing hybrid plants, fruits, and vegetables. Why shouldn't that same principle work well in a combination of pursuits, say of farmers and bankers?

Modesto

When the masks were doffed recently we noticed our Receiving Teller, E. E. Enos, had grown a moustache. Upon inquiry as to how this was accomplished without light, air or sunshine, Enos said, "Sub-irrigation."

Our Directors' room is being used as a local Red Cross headquarters during the present "drive." You should see our windows with Red Cross decorations and "everything" giving them a holiday appearance. Miss Walstrum has received some interesting souvenirs from her mother, who is doing Red Cross work "over there."

The resignation of our good friend Geo. C. Nelson, Manager of this Branch, is deeply regretted by his associates. Mr. Nelson is to assume management of the Langdonmerl Company and carries to his new sphere of activities the hearty good wishes of the Modesto staff. The Langdonmerl properties for the last ten years have been under the active supervision of Judge W. H. Langdon, whose recent appointment as presiding justice of the appellate court necessitates a change of residence to San Francisco.

Fourteen years ago the Modesto district was practically one wheat field of 82,000 acres. Farmers boasted of ranches exceeding 1,000 acres in extent, but as water refused to lie in the top soils, the yield of grain did not always meet the expenses of "big" farming; hence the inspiration to the promoters of irrigation in this district, who realized that thousands of miners' inches of water ran yearly to waste and deposited their fertilizing silt in Suisun Bay, needing only a dam to turn it from its course into the laterals and ditches of our impoverished grain land. Here is a case where a "dam" has proven a blessing rather than a curse, for because of it we now boast of Water, Wealth, Contentment and Health.

Livermore

If "coming events cast their shadows before," Livermore Valley may look to great prosperity this year. Some farmers have been able to turn their land three times, thereby insuring unusually clean crops.

Our Mr. E. N. Walter called lately on Carl F. Wente at Madera. Carl was formerly connected with the First National

Bank at Livermore, and his recent appointment as Manager of the Bank of Italy, Madera, has caused his Livermore and Madera friends to vie with each other in tendering congratulations.

The "poor" farmer some years ago was the subject of universal sympathy. Whether or not this appellation was deserved we do not know, but we feel sure now the word "poor" is a misnomer when used in connection with the average farmer of today. He now stands before the world as a representative of a most reliable class, a result largely brought about by splendid roads, motor transportation and good prices.

The rehabilitation of Europe and the furnishing of sustenance to the hungry thousands would seem to absolutely insure the prosperity of our farmers for some time to come. Even after normal conditions are in a measure restored in war-torn Europe, the development of our merchant marine will automatically create new markets for our products all over the earth, the result of which will mean, not necessarily high prices for our foodstuffs, but a continuance of fair returns.

San Jose

We have been looking forward with "accrued" interest to the coming of Cashier Williams, Auditor Bordwell, and Credit Manager Fickett.

Clem. Forni has written Manager Blauer that he was lucky to have been in Argonne Forest during the thickest of the fighting. Clem's letter just bristled with patriotic fervor, and although 16 pages long, was all too brief.

Carl Barone called on us while on a recent leave of absence from his military environments, and now that the war is over, is anxious to get back into civilian clothes and to demonstrate to our satisfaction he hasn't forgotten what he once learned about banking.

Our Branch now boasts of a Machinery Hall, which, though rather diminutive as compared with that at Montgomery Street, is nevertheless a great help, for it facilitates our routine work. As every modern home nowadays is equipped with a garage, so is there a "machinery hall" in every up-to-date bank.

Napa

You will note that up to this time we haven't said a word about our "big" men or "big" anything, as we were

waiting until all the other branches had exhausted themselves. Now comes our Joseph A. Migliavacca, chairman of our advisory board, who vouches for the fact that Secretary of the Interior Franklin K. Lane and the eminent San Francisco attorney, Garrett W. McEnerney, were former Napa boys, and that he oftentimes herded cows with them. Lane and McEnerney have both made good and we will be pardoned surely for saying that their little barefoot friend of bygone days has also made his mark, not only as a business man and viticulturist, but as a *banker*.

Gilroy

The name, "Bank of Gilroy," has been removed from the stone front of our building and "Bank of Italy" substituted. The old name had been over the bank entrance since 1871, the year in which the Bank of Gilroy was established.

The trustees of the Sunnybrook School, near Gilroy, have authorized the establishment of a Savings System and appointed the Bank of Italy, Gilroy, the official depository.

Madera

When our irrigation system is an assured fact, 400,000 acres of the best land in the State will be under cultivation and our growth in population and wealth will be so marked that when California school children are then asked the question, "What is the largest and most prosperous city in the San Joaquin Valley?" the answer will be "Madera."

Carl F. Wente has been appointed Manager of the Madera Branch, having been promoted from the position of Assistant Cashier. Before his association with the Bank of Italy, Mr. Wente was assistant cashier of the First National Bank of Livermore. His bank associates and fellow Maderans are all pleased at his advancement.

As an indication of the public spirit prevailing here, every one of the 47 school districts in Madera County met their quota or more in the seven "drives" held during 1918. Mr. J. A. Dyer, accompanied by Mrs. Dyer, drove 80 miles last Saturday and secured 61 Red Cross members for the New Year, in the Dairyland District. Good citizens!

Gracious! What excitement we caused all over the State when we extolled the producing qualities of our county soil as

exemplified in that now famous Madera four-pound sweet potato! This being a season of peace, we won't annoy our co-workers at the various branches by dwelling, at this time, on our one-ounce strawberries, 18-pound Filipino beans, two-pound radishes, or 35-pound squashes, but we produce all these as well as oranges, grapefruit, olives, nectarines, apples, peaches, apricots, and raisin grapes.

Fruitvale

The Fruitvale Branch makes its initial bow to BANKITALY LIFE readers, and although one of the youngest members of the Bank's family, we are a strong and ambitious infant. When we remember that the Bank of Italy at Montgomery Street first saw the light of day only fourteen years ago, we may be pardoned for expressing the hope that the Fruitvale Branch, like Montgomery Street, may, fourteen years hence, be the center of wonderful business, industrial and social activity.

Oakland

Wm. A. Newsom, of the Building Department, Bank of Italy, announces that plans are now completed and work will be begun about January 15th on the alterations to our bank building. The main banking room will be extended about forty feet and a mezzanine put in. New tellers' cages, a telephone exchange, and other necessary equipment will be installed to take care of the rapidly growing business of this Branch.

In view of their recent adoption as members of the Bank of Italy family, the officers and employees of the Oakland branches wish to express appreciation for the generosity of the management in including them in the annual Christmas remembrance.

By way of supplementing our statistics regarding Oakland, which appeared in the December number BANKITALY LIFE, we now give a few reasons why Oakland must continue to grow. It is the possessor of two forces, commerce and manufacture, that have played bigger parts in the creation of the great cities of the world than any other factors.

When we stop to consider the transformation that has taken place in Oakland in the last two years, we awaken as if from a dream and realize that Oakland possesses all the elements from which great cities grow. It has nineteen

miles of the finest water front in the world, and is the terminus of three transcontinental railroads. All State highways and transcontinental automobile roads terminate in Oakland.

The topography of Oakland from its bay shores to its rolling hills automatically adjusts itself to all things necessary for the sustenance, living conditions, and pleasures of the inhabitants of a great city, and its climate is unsurpassed.

San Mateo

While a recent visit of Messrs. Williams, Bordwell and Fickett was of brief duration, these gentlemen surely left us with something to think about, and we are now much wiser on the question of "systems."

The relatives of Robert Wisnom, late member of our Advisory Board, deeply appreciate a beautifully engrossed set of resolutions adopted by our Board of Directors, which were signed by President A. P. Giannini and Secretary Jos. F. Cavagnaro.

We understand the Montgomery Street office is being enlarged, that Broadway, Oakland, is about to be given forty feet more of lobby room with several more tellers' windows, and that Fresno is occupying its magnificent new banking room. May we respectfully ask that the officers of our Building Department give us the "once over" to the end that San Mateo may get additional accommodations. We of course realize that we could make this appeal *direct* to Messrs. Cuneo and Newsom, but we want the other branches to know that we are awfully cramped for space, from which they can draw their own inference.

Merced

The Merced staff sincerely appreciates the "substantial" Merry Christmas greeting from the Head Office.

Mr. C. B. Harrell, of our Advisory Board, is back from the front and we are delighted to have him with us again.

Mr. H. W. Parker, of this Branch, is now very happy for three reasons; the first is because of the arrival of Mrs. Parker; the second is because his daughter, Miss Kathleen, is here, too, and the third is on account of his appointment as Assistant Manager at the Merced Branch.

The Merced High School authorities have established a Correspondence Course through which the students, particularly

of the rural districts, will be enabled to keep up with the prescribed work so that their advancement and graduation will not be interfered with.

A movement is on foot for the formation of an irrigation district to include Merced and contiguous territory. With an irrigation system, Merced County may yet try conclusions with Fresno for that "superlative" banner about which she boasts.

Stockton

Fred A. Ferroggiaro, our new Assistant Manager has taken a cottage on West Poplar Street and has already made his presence felt in the bank as a worthy successor to his brother, Angelo, who is now Assistant Manager at Broadway, Oakland.

The Main Street Annex of our bank proved to be a most valuable expedient in handling the crowds during the late dividend period. Thomas Gough and his assistants, Messrs. Ghiglieri and Peirano, of our Savings Department, had the situation well in hand and "interest time" was thereby shorn of many little annoyances.

The weather for December has been very cold and dry. Plowing has gone on continuously and a very large crop will be put in. In some respects the cold weather has been favorable, and most of the farmers will be ready for rains in January. With our anticipated spring moisture, the crops here should be very abundant.

Before leaving here for Oakland, Assistant Manager Angelo Ferroggiaro was presented with a very fine set of thermos bottles and leather case. Ed Doyle, who accompanied Angelo to Oakland and who we understand is now very happy in his new surroundings, was presented with a sterling silver cigarette case.

Our Assistant Cashier, "Jim" Reilly, has suffered a bereavement in the demise of his sister Nano. Miss Reilly was such a splendid personality and so generally beloved that a leading Stockton paper paid a beautiful editorial tribute to her memory, for her passing was considered a real loss to our entire community.

Private Malcolm Minahen is at Base Hospital No. 108, A. P. O. 798, in France, but expects to be up and around soon. Roger Hardacre is en route to New York via Panama Canal and writes that he has a good "fish" story to tell on his return. We regret he is not here now to take up

the cause of San Joaquin County in the scramble for agricultural honors started by our Madera Branch when it sprung that "sweet potato" story.

Fresno

T. C. Arvedi, of our Savings Department, is now an Assistant Cashier. Congratulations to our new officer.

Imagine a Fresno boy with a bob sled! Roy Holden, of our staff, has one, and with a little party from the bank frequently spends his Sundays in the Sierra snows.

The Fresno staff has been in a particularly grateful mood of late for these reasons: Our Bank's Christmas present, our beautiful new home, and because we have in our Manager, Mr. Birge, one who has accomplished great things in making it possible for us to be in these palatial quarters for the New Year.

Four of our "old" boys have returned from military service with honors. They are Lieutenants Mitchell and Jones, besides Sergeants Varient and Johnson. The titles won by these young men speak well for the character of the work performed by them.

January, 1919, will always be memorable in the history of the Fresno Branch, yes, and in the history of the city of Fresno, for it was during this month the bank took possession of its magnificent new building and banking room. The formal opening of the new bank will not take place until the marble screens and bronze doors have been placed in position, which will be several weeks yet.

This splendid new edifice of the Bank of Italy may well be regarded as a monument to Fresno County's achievement in rising from an arid plain to the banner agricultural county of California, a title which it seems destined to retain because of the happy combination here of soil, sun and water.

While on the subject of military achievements, may we note the wounding of little Miss Katrina Harper, in a contest she had with Dan Cupid, the mighty archer, in which Dan came out victorious? Miss Harper is to be the bride of a young gentleman who gave good account of himself while in the U. S. Army.

To the Victor

Edith—Why didn't you return Jack's ring and presents?

Ethel—I regard them as spoils of war taken in my first engagement.



The Month of Washington and of Lincoln

"New York, April 6, 1789.

"Sir:—I have the honor to transmit to your Excellency the information of your unanimous election to the office of President of the United States of America. Suffer me, sir, to indulge the

hope that so auspicious a mark of public confidence will meet with your approbation, and be considered as a pledge of the affection and support you are to expect from a *free and enlightened people*. I am, Sir,

"Yr obt sevt,

"JOHN LANGDON."

Such was the simple official announcement of Washington's election as first President of the United States. Considering the wonderful part America played in the great European War, the tomb of the Father of our Country at Mount Vernon is destined to become the Shrine of *all free and enlightened nations*.



Born February 22, 1732

When Abraham Lincoln delivered his second inaugural address, just before his death, his words while particularly appropriate to that critical period, seem to be fitting also in the present stage of the world's history, for he said "With malice toward none; with charity for all; with firmness in the right, as God gives us to see the right,—let us strive on to finish the work we are in: to bind up the nation's wounds; to care for him who shall have borne the battle, and for his widow and his orphan; to do all which may achieve and cherish a just and lasting peace among ourselves and with all nations."



Born February 12, 1809

We claim for Lincoln the place next to Washington, whether we have regard to private character, to intellectual qualities or to public service. Time will never dim the luster of the fame of these great Americans.

Requirements for Advancement

Suggestions for the Ambitious

THE individual who deserves and secures advancement must meet many requirements, but the more important are (1) honesty, (2) team play, and (3) development of individual capacity.

Honesty as an Asset

The most important quality that lies at the very foundation of all business, and more especially of the banking business, is honesty. If a man is not honest, first of all with himself and next with those with whom he comes in contact, it is quite impossible for him effectively to gain the confidence that is absolutely requisite in getting people to entrust the bank with their funds, which, next to life and character, are the most valuable possessions of the greater part of mankind. Honesty includes truthfulness, sincerity, and an absence of every pretension to appear what one is not. Bankers unhesitatingly agree that the policy of honesty is for them an absolute necessity, whatever it may be in any other business; and the more robust the honesty, the stronger effect it is likely to have in producing confidence, which is the soul of the banking business. However honest we may be, however, we must not assume that everybody else is honest. One who is blind to the minutest signs of honesty or dishonesty can never be a successful credit man.

Team Play

Team play is very important in the banking business. Unless each member of the team does his duty, the whole team cannot win the game. Failure on the part of one employee to do his duty in the bank may keep as many as three hundred men from performing their duty at the proper time. Every team has a captain who gives the orders which the members of the team obey. Intelligent obedience and willingness to take orders are important requirements for a good player of the game. Beginners in the banking business must look upon orders and instructions as commands from the team captain. Unless the bank employee makes up his mind to do all in his power to make the team—his bank—a success, he is unfitted for advancement, and it

will not take his superiors long to find it out. Not only is team play necessary, but the individual member of the team must develop his own strength as much as possible. Too much emphasis cannot be laid upon the importance of clean living. A man cannot advance rapidly unless he has good health, and the way to secure good health is to avoid late hours and to secure adequate exercise outside of banking hours. Physical health is the best foundation for mental development. In addition to health, the bank man must develop his knowledge through education.

Development of Individual Capacity

Every bank man should make a thorough study of his own department. He should endeavor to find ways for improving the work that is being done within his own department. Those who can suggest improvements will always receive favorable mention when advancements are being considered. But it must be remembered that these suggestions are welcome only when given to the proper person, at the proper time, and in the proper way. The work of no department will run smoothly or efficiently unless the workers are punctual and accurate. Punctuality is demanded because the work of many may depend upon the work of one or two. Accuracy is demanded in order to avoid unnecessary labor for others who are compelled to balance with you. Particularly in the handling of all documents and in the writing of all letters and numerals, accuracy is important. In the writing of numerals, good penmanship is a prerequisite. In developing one's individual character and ability, the saving of some part of the wages on each pay day is important. Unless you can save a little, you will not be in a position to take advantage of opportunities that are offered you later in life which require capital. The man who cannot discipline himself by compelling himself to save a little is hardly fitted to discipline other men in other matters. Also a habit of regular saving will help a bank man out of difficulties, such as borrowing, and will also keep him free from worry, a source of personal inefficiency.—*A. I. B. Course.*

Birthplace of California's Schools

Near Bank of Italy Head Office

THE first English school in San Francisco, and we believe in California, was merely a *private* enterprise. It was opened in April, 1847, by a Mr. Marston, from one of the Atlantic States, in a small shack which stood on the block between Broadway and Pacific Street, west of Dupont Street, now part of our Chinatown. There he collected about twenty-five pupils, whom he continued to teach for almost a whole year, his patrons paying for tuition.

The people of the town at length saw the necessity of some *public* movement to secure to their children a fit education, and late in 1847, about three months before the discovery of gold in California, they built a school house, a representation appearing in this article, on the southwest corner of Portsmouth Square, fronting on Clay Street where it is now joined by Brenham Place, just two blocks west of the Bank of Italy head office. Insignificant as the building appears, it was destined to subserve more useful purposes than any other that has been erected in the city, and should have been preserved as one of its most valued relics. Its history was almost an epitome of that of the curious people who built it. Every new enterprise found here a heating oven to warm the egg into successful hatching. Here churches held their first meetings, and here the first public amusements were given. It was the assembly room of the early gatherings of benevolent associations, and a universal public hall for political, military, and almost every de-



COLONEL T. J. NEVINS,
First Supt. Schools S. F., 1851

scription of meeting. It was dignified as a court house, designated as an institute of another period, then a postoffice, and at length degraded to a station house. Not a vestige, however, of the old relic now remains, and its site is only recognized by the thousand cherished associations that hover like spirits around its unmarked grave.

The plaza in which this public school was erected is also memorable for other reasons. The first American flag in San Francisco was raised here by Captain Montgomery of the sloop of war "Portsmouth," whence the names Montgomery Street and Portsmouth Square. A beautiful monument has been erected here on the very spot where Robert Louis Stevenson used to rest before taking up his residence in the islands of the South Pacific.



First Public School in California
Built in S. F. in 1847 on Clay Street near
Kearny

*Dr. A. H. Giannini,**New York Banker*

In the holiday greeting to his co-workers of the Bank of Italy, President Giannini stated that in the more important part America was destined to play in world affairs as a result of the new order, the Bank of Italy was already perfecting plans to take full advantage

of the favorable opportunities that would ensue.

That those "favorable opportunities" are near at hand is evidenced by the election of our Vice-President, Dr. A. H. Giannini, as Chairman of the Board of Directors and of the Executive Committee of the East River National Bank of New York, a member of the Federal Reserve and New York Clearing House. This New York bank, established in 1852, has been purchased and is already endowed with capital, surplus and undivided profits of \$1,635,000.00. It is to be the nucleus of a vast banking enterprise, which, with its new capitalization, will take a leading part in the financial affairs of Gotham, the bank's name, however, to be changed later to one more appropriate.

Despite the fact that Italy's sons in New York number about 750,000, there has never been a truly representative Italian Bank there and the East River National Bank will be very closely affiliated with the Bank of Italy. Dr. Giannini's prominent position in the New York financial world indicates again in a most striking way the respect which the great banks of the "far East" have for Pacific Coast trained bankers, for it is not long since Vice-President Parker of the Anglo & London Paris National Bank went to the Guaranty Trust Company of New York as Vice-President, being followed shortly by John Clausen, Vice-President of the Crocker National, who is now with the Chemical National of New York as Vice-President and Manager of its Foreign Department.

The contribution of all these young Westerners to our sister city on the Atlantic seaboard, may be likened to a return compliment, for New York gave generously of her sturdy men and women to the Great West when we needed them to assist in our general development.

National Bank at San Juan

The historic town of San Juan, which lies between Gilroy and Hollister, is to have a First National Bank that will open for business this month. This town never boasted before of having a bank, its inhabitants having been compelled to transact their banking business in neighboring communities. Realizing this inconvenience, A. P. Giannini co-operated with the people of San Juan and with T. S. Hawkins of Hollister and W. E. Blauer of San Jose, in the establishment of an independent bank, practically owned and controlled by the townspeople.

The officers of the new bank are as follows: T. S. Hawkins, President; S. Lavagnino, Vice-President; R. H. Pearce, Cashier; the directors being T. S. Hawkins, Hollister; Antone Taix, Jr., San Juan; S. Lavagnino, San Juan; Frank Abbe, San Juan; George Wapple, Hollister; W. S. Hayden, San Juan; W. E. Blauer, San Jose.

The capital of the Bank is \$25,000 paid up, and the paid up surplus \$2500. Among the small stockholders of the new bank are A. P. Giannini, P. C. Hale, J. H. Skinner, James A. Bacigalupi, and A. Pedrini.

The First National Bank of San Juan will be located in the Taix stone building, where a banking equipment has been installed that is a credit to this old town, which henceforth will have combined with its quaintness a spirit of progressiveness.

Too Bad

"Too bad about Tom and the girl he's engaged to. Neither one of them is good enough for the other."

"Where did you get that idea?"

"I've been talking the matter over with both families."

Bailing Out the Old Boat

"Going to get a new car with this?" asked the paying teller, as he handed Hussey a roll of bills.

"No," sighed Hussey; "I'm going to get my old car out of the repair shop."

A Substitute

Hippopotamus meat is said to be as good as pork, but the chances are that a lot of hippopotami running about would muss up a back yard almost as much as chickens.

Origin of Deposit Banking in England

The goldsmiths of England had strong boxes for the protection of their own valuables and consented to receive money for safe-keeping on a small charge. Experience showed in the usual course of business that a considerable portion of the deposits might be loaned and made productive.

This is where the goldsmith became a banker as we understand the term. His relation to the deposits underwent a radical change; instead of being the custodian he became the owner. He was in debt for them, but they were his, and, subject to the provisions he must make for repayment, this hitherto dead capital became available for use. From being a mere convenience he became an active and independent factor in affairs.

The change was of tremendous importance. It signified much more than the release of a given amount of coin for circulation. It created a vast fund of credit which used with moderation and understanding had all the potency of the highest form of capital.

An Attractive Investment

At the Application Department of a gas office, a few days ago, a man was somewhat taken aback when the clerk said to him:

"Of course you know you will have to leave a deposit of five dollars."

"No," the man replied, "I didn't know that. What's that for?"

"Security against loss to the company."

"I don't think that's fair."

"But, of course, you know, we pay interest at six per cent."

"You pay interest at six per cent?"

"Oh, yes."

"That's different."

The next day the man approached another clerk at the application window and said:

"This is the place you leave deposits for meters, isn't it?"

"Yes," the clerk replied.

"At six per cent?"

"Exactly."

Then, to the astonishment of the clerk, the man presented a big roll of bills and remarked:

"I made a deposit of five dollars here yesterday, and I want to raise it to a thousand."



Leo V. Belden,
Manager Bond Department

Leo V. Belden, newly elected manager of our Bond Department, comes to us from McDonnell & Company with whom he acted in a similar capacity for several years. He is a man of exceptional ability and recognized as a first-class bond buyer and salesman.

Mr. Belden is a native of Wyoming, coming to California after completing his education at the Wentworth Military Academy in Missouri. Since then he has had exceptionally good experience in banking, brokerage and bonds, having been identified with the purchase and sale of many important bond issues.

Our new department manager is married, Mrs. Belden being a grand-daughter of former United States Senator Perkins. The Beldens have two children and reside in one of the newer districts of Oakland.

We welcome Mr. Belden to the Bank of Italy family and tender our very best wishes for his success in the important department over which he is to preside.

The Latest Excuse

"Could you let me have a dime?" asked the beggar.

"I suppose," sneered the man, "you have a wife and ten children at home."

"No, mister," replied the beggar. "I am trying to raise money to pay the installment on my Liberty Bond."

BANKITALY LIFE

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Philip J. Lawler, Editor Pro-tem

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Editorial Notes

GOOD MORNING! A cheerful greeting such as this to all our customers is such an easy way to engender a kindly feeling for our bank and its personnel that we respectfully urge on all Tellers the adoption of this simple expedient as a means of creating good will and maintaining it.

THE REGULAR morning conference of the staff of the Stockton Branch, Bank of Italy, to discuss briefly, means of bettering its local service is a most excellent idea and may well be adopted by all the branches, to the end that the service at each branch may become ideal in every way. These local gatherings may later form a basis for district monthly meetings of branch staff representatives for better inter-branch service.

OUR SEMI-ANNUAL statement showing resources of nearly one hundred million dollars, with a capital and surplus of seven million dollars causes us to liken the Bank of Italy to a giant California Redwood tree with its roots firmly imbedded in public confidence and its branches spread over the State of California, nourishing a great diversity of business and industrial activities.

IN THIS ISSUE we have shown a picture of the first public school house in California. This building was erected on the southwest corner of Portsmouth Square, San Francisco, in 1847, but there is nothing on the spot to mark the hallowed site. May we suggest to the Landmarks League that a suitable monument be placed there to perpetuate the memories surrounding this historic location?

A COMMITTEE of young men connected with our bank, through its spokesman, has asked us to give publicity to an idea for encouraging inter-branch informal social assemblages that would include not only the various bank staffs, but relatives as well. These gatherings could be made district affairs. For instance, the San Joaquin Valley branch contingents might meet at some common point, say in Modesto or Merced, for a little

outing, while those from the Santa Clara and San Mateo County branches may meet at San Jose, and the Oakland, Livermore, Napa, Santa Rosa and San Francisco forces could gather in our Bay City.

Discovery of Gold in California

There is something pathetically tragic about the discovery of gold in California. For centuries, Spanish adventurers had been the advance guard of the world in finding treasure. El Dorado of song and story was ever before them. But in



JAMES W. MARSHALL,
Discoverer of Gold in California

California they had seen no trace of the precious metal. In January of the very year when the land was wrested from Mexico, 1848, the news reached San Francisco which ere long set the whole world into a fever of excitement. James W. Marshall had discovered gold in large quantities amid the sand of the American River, a tributary of the Sacramento. When the report was confirmed by the shipment of considerable quantities of the coveted dust to San Francisco, a wild scramble to the spot ensued. The news spread in all directions like an epidemic, despite the remoteness of the land. Ships carried it to the four corners of the earth.

NEWS FROM OUR BRANCHES

SAN FRANCISCO

Head Office

President Giannini, General Manager Woods, Vice-President J. L. Williams, Cashier W. R. Williams and Auditor Bordwell have moved from the second floor to the first floor of the bank, using the space formerly occupied by the Foreign Exchange Department.

The Exchange Department, New Business section, Collection desk, Statement window, bookkeeping and other allied departments are now in most commodious quarters in the two buildings immediately south of our main office structure, but connected with it.

A. Massoni, late of our Santa Clara Branch, is now manager of our Collection Department and right glad we are to have him with us. His presence recalls the times when he used to uphold the reputation of the Bank of Italy in the Burroughs Adding Machine contests, for Massoni always gave an excellent account of himself.

American soldiers marching along a road in France were showered with cigarettes and kisses by the girls by the roadside. Finally, one of these women handed a box of cigarettes to Andrew J. Daneri, formerly chief of our stationery department, saying at the same time: "I am glad to give you these. I am Princess So and So." Andy laughed pleasantly as he replied: "That's the stuff, kid; fly high. I'm the King of Belgium."

Realizing the value of BANKITALY LIFE as an advertising medium, the members of the Trust Department staff have again requested us to do what we can towards having branch managers get their clientele to realize that our Trust Department prepares one for "that long journey" by helping to make dependents secure against neglect and to see that one's wishes are respected.

President Giannini has heard from George Solari, Aviation Corps, U. S. A., formerly of our Market Street Branch, who wrote from Bordeaux, France, while en route to Italy. Attilio Armano, Q. M. D. of the U. S. Army, formerly at our Montgomery Street office, has written

from Paris that the American people are idolized by the Parisians.

Roy Seltzer, U. S. A., twin brother of Miss Seltzer of our stenographic department, was wounded at Argonne, and after spending some weeks in a French Hospital, recuperated sufficiently to start for home. The poor boy succumbed to an attack of pneumonia while on the Atlantic, and all of Miss Seltzer's friends sincerely sympathize with her.

Sergeant Clement Forni, U. S. A., late of the Hollister Branch, advises A. P. Giannini he expects to visit Switzerland and Italy before returning to this country. Clem says he would rather own a little quarter section seed farm near Hollister than all of Europe.

N. B.

Bert Kleinhans has hung up his sombrero in our New Business Department and as an associate of Vice-President J. L. Williams promises to "round up" good prospects in true California vaquero fashion. Mr. Kleinhans was for many years a member of the firm of Taussig & Company, is prominent in fraternal circles, a graduate of the University of California and his friends are legion. Bert wants us to "take notice" that the letters N. B. have a new meaning to him, for henceforth they will signify *New Business*.

Montgomery Street

We are getting a little anxious about George Beleney, who left us last May to enter the service. George was reported wounded during the month of October, since which time we have not heard from him. We surely hope that all is well with dear old George.

Wendell Ebner and Reynolds Barbieri, late of the U. S. A., having received their honorable discharges, are once more following the peaceful vocation of banking. "Pop" Ebner is now gaining valuable experience in our Inspection Department, while "Barb" as a paying teller also "inspects"—all cheeks presented at his window, or should we say "scrutinize"?

Receiving Teller McSwegan is receiving congratulations from those "in" on a little secret, which will have its culmination some day this month, after which a certain estimable young lady, Miss Emily M. Wolff, sister of Carlos B. Wolff, will henceforth be known as Mrs. George McSwegan.

On Furlough: Clarence Steinmetz, formerly of our proof department, was a recent visitor. "A life on the ocean wave" suits Clarence so well that he has re-enlisted for four years.

Al Guillardou with the Ordnance Corps, U. S. A., in Virginia, spent a few pleasant minutes with us in January, as did Al Oliva of the U. S. A., known amongst his old associates as "Chick."

The Bank of Italy Athletic Committee Dance was a great success, socially and financially, for which the committee is very grateful to all who contributed in any way to bring about this happy consummation. The net proceeds of the affair will be used for the equipment and training expenses of a football team, that it is hoped will prove to be as renowned on the gridiron as our baseball team is on the diamond.

Market Street

The demise of Leo T. Curran of our Savings Department left a void here that it is hard to fill for Leo was an unusually fine lad, very capable and with a happy disposition that was a delight to all his friends.

Ensign Carl Wagner, U. S. N., formerly of this office, has been transferred from Pensacola, Florida, Naval Station to San Francisco. Carl, with his resplendent uniform and manly bearing, looks every inch an officer.

F. A. Lindquist has resigned to take up mercantile pursuits in San Jose and Assistant Cashier Fred Kronenberg will take charge of the Liberty Loan Department, incidentally giving his associate officers a "hand" in the front office whenever they send out an S. O. S.

James A. Bacigalupi has returned to the Head Office, where he serves in the dual capacity of Vice-President and Manager of the Trust Department. Mr. Bacigalupi's short stay here was made memorable by his creation of a most excellent impression amongst our entire staff.

As our soldier boys are returning with commissions for gallantry while in the service, it has been suggested that Capt.

Sharp and his assistants of the Safe Deposit Department be breveted for gallantry to our lady patrons, their titles to be as follows: Colonel Sharp, Lieutenant Colonel Mowbray, Major Hickey, Captain Cross, Lieutenants McKinney and Nichols, Sergeant Walker.

The purchase of the Powell and Eddy Street property by our Bank is still being generally discussed and people are wondering what the effect on the neighborhood will be when the Techau Taveru, The College Inn, The Indoor Yacht Club, the cigar stand and kindred tenants are in other quarters. It is conceded that at the present time more people pass that corner than any other corner in San Francisco.

Los Angeles

The reported citrus freeze will not affect more than five per cent of the Southern California crop. Those sections where oranges were planted in what is recognized as the frost belt were hit hardest.

This week saw ground broken for the new Pantages Theater building, which is being erected at Seventh and Hill, recognized as the second best intersection in the city, the best being at 7th and Broadway, one corner of which is occupied by the Los Angeles Branch of the Bank of Italy.

Considerable activity has developed in the harbor region in connection with fish canning, which is rapidly growing into one of our most profitable industries. The city of Los Angeles is preparing to develop an additional amount of land in the vicinity of Fish Harbor, where most of the canneries are located, more room being necessary.

W. W. Douglas, Assistant Secretary of the Bank of Italy, and Manager of the Stockholders' Auxiliary Corporation, spent a few days in Los Angeles attending to bank matters. He was accompanied by Frank West, Jr., Insurance Manager of the Auxiliary.

Hal Stanton, our Chief Teller, recently returned from Fresno, where he assisted in installing the unit system. He reports the Fresno branch a crackerjack. To use his own words: "The crew is a splendid one, there isn't a grouch in the bank, and they just eat up work." We are glad to have a report like this from Raisin Land and Los Angeles sends congratulations.

Wm. R. Morehouse, President of the Financial Departmental of the Advertising Clubs of the World, told us this story in connection with the last annual convention of the "Ad" men. It seems that Phil Lawler was on the program for a talk on the School Savings System and was just a little piqued because his address was to be the last number, as he thought the subject deserved a more prominent position. Diplomat Morehouse placated Lawler by saying he was given last place for the same reason that a delicious dessert was served last at a dinner. Phil said he was afraid his auditors would slumber during his remarks and told Bill about an American usher who opened the door to a late comer at one of Matthew Arnold's lectures, saying "Will you please make as little noise as you can, sir, the audience is asleep."

Pico—Los Angeles

The recent visit of our esteemed friend and former Los Angeleno W. W. Douglas was highly appreciated.

Our Miss Walters, who is known at Seventh and Broadway as "Miss Pico," made a recent week-end trip to the mountains, her experience being described as "wonderful." With mountain, valley, sea and river here in close proximity, can we be blamed for boosting Los Angeles?

Al Klages, who was reported by the United States Government to have "gone west," has written his brother Bill that reports of his death have been greatly exaggerated.

International—Los Angeles

President A. P. Giannini called shortly after the dawn of the new year and left us assurances of his continued good wishes.

Note Teller Slavin is so well satisfied with the new system installed by Auditor Bordwell, that he enthuses over it. Yea! He swears by it.

We regret the departure of Exchange Teller Vincent San Gorgio, who is now identified with our Oakland Branch. We hear that Oakland's climate is not unlike that of Los Angeles, so Vincent should become easily acclimated.

The rapid growth of our Savings Department has made necessary a third teller and with Miss Grace Pirri as bookkeeper it now constitutes a most efficient

unit in the Bank of Italy's most cosmopolitan branch.

Glen A. Watkins, U. S. N., our former statement clerk, called recently while on a thirty-day furlough. He is recuperating from wounds received in a battle between Submarine Chaser No. 275 and three enemy "U" boats off the coast of Halifax.

Glen has a shattered arm, two broken fingers and a dislocated hip to satisfy the incredulous as to this encounter, in which he figured as captain of the gun crew. With the aid of two more chasers the three underseas craft were all duly accounted for, "enduring peace" having come to the enemy crews. We have Glen's word for it that life on a sub-chaser is exciting enough for the most venturesome.

College Avenue

Miss Mautino has been duly appointed BANKITALY LIFE correspondent for this branch.

By way of introduction, may we say to the readers of our house organ that because we carry the name "College" and are situated within a comparatively short distance of the University of California, we have not a pedagogic air and that our principal pastime outside of business hours is not making translations from Greek authors and finding the value of x.

No, comrades, we are very much like other people, the only recent attempt on our part at translation being an effort to master our Italian calendar. In connection with the calendar, we wish to enter a mild protest for having the College Avenue Branch omitted from the Succursali.

Santa Clara

This old mission town is more up-to-date than many realize, for right here a semi-weekly paper is published by two young ladies. We have heard what a power the ladies are in banking circles of Ventura County and their presence here in the newspaper field causes us to feel that in practically every department of human endeavor the woman will achieve success. Her general adaptability was made most manifest when as a war measure she took her brother's place during the troublous times in the old world and filled with much credit positions here at home which were always thought to be a "man's job."

Our branch bank, city of Oakland, claims as its own, the title "Athens of the Pacific Coast." This is probably due to its close proximity to the University of California and because of the many excellent schools, public and private, within its confines. May we suggest through BANKITALY LIFE that a little agitation be started with the idea of readjusting many of the old titles that seem to have fastened themselves on certain localities in California? In this readjustment may we respectfully say a kind word for Santa Clara County as the logical "Athens of the West." Here we have Stanford University, Santa Clara University, College of the Pacific, State Normal School, numerous high schools and academies, besides an elementary school system unsurpassed.

Ventura

Miss Helen Dimmick of our bookkeeping department has suffered a bereavement in the loss of her mother and has the sympathy of all the Ventura staff.

G. Ferro, one of our valued customers and stockholders, has just learned of the death of his uncle, General Mornbello of the Italian Army.

With a big holiday trade due to the prosperity of our local walnut, lemon and bean growers and with a decided improvement in the appearance of Main Street, because of the removal of electric light poles, our local merchants have been looking more cheerful.

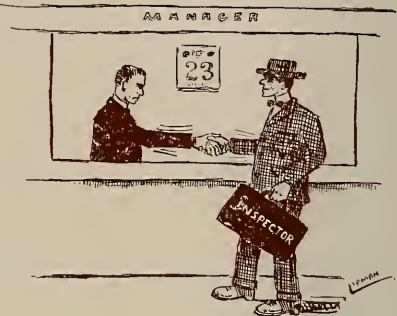
Acting on the suggestion of Chairman Foster of our advisory board, the supervisors have decided on a line of beautiful shade trees on one of our roadways, in commemoration of the Ventura boys who recently served their Country.

An engineer with a long aquiline nose and an eagle eye was noticed lately in the cab of a big locomotive which passed through this town en route to Santa Barbara. He proved to be former Secretary McAdoo and his presence here as the "driver" of an engine caused Ivan Bliss to observe that McAdoo is never more at home than when he is in a "drive," whether it be a Liberty Loan Drive or an Engine Drive.

Our John Lagomarsino, Jr., was the speaker at the last weekly session of the Rotarians. His address was on the Trade Acceptance, which he began by defining as a draft or bill of exchange drawn by the seller on the purchaser of

goods sold and accepted by such purchaser. John explained the utility of this form of paper, showing its advantages from various standpoints and concluded his remarks by prophesying its general adoption at an early date.

When the Ventura County Bankers met here lately there were forty-four present, of whom eight were ladies. At the banquet which followed it was said the large number of ladies present suggested the possibility of the fair sex some day being in the majority on a similar occasion, when the time-honored toast "The Ladies" would be supplanted by "The Gentlemen, God bless 'em!"



ANY BRANCH ANY TIME. Manager.—"If you could only have come last week! This is the busiest time of our season!"

Oakland

Assistant Cashier Farrell heartily approves of Form XXYYZZ (accrued interest sheet) with which he became familiar through a joint visit of Messrs. Bordwell and Trengove.

Gurth Bateman, who was with the 143rd Artillery in France, has returned to his former duties as Chief Clearing-house Clerk.

Mario J. Cadenasso, formerly of Montgomery Street office, who enlisted in the Army hospital corps, is now on duty in our Savings Department.

The cordiality of our welcome by the people of Oakland has been shown in a most substantial way for our deposits have increased in a most satisfactory manner, making a net gain one day in January of \$100,131.15.

Charles A. Smith, our Assistant Manager, has been ill for the past few weeks but is improving rapidly and we look forward to his early return and the renewal of his genial companionship. Charlie's type is so rare in this old busy

world of ours that we just long for his cheery smile and friendly handclasp.

Several of our help having been suddenly stricken during the month of January, we put in an S. O. S. which President Giannini "picked up," so in 15 minutes Messrs. Buckley, Kanter and Lawler from the head office were on their way to relieve the situation. Bank of Italy service! Lawler stayed an entire week in our Savings Department, while Buckley and Kanter remained during the month of January. We are grateful for the assistance rendered.

Stockton

The gallant soldier boys are coming home. Walter Vincent and Lawrence Putman have received their honorable discharges and are at their posts again. The policy of the Head Office in keeping all positions open for its returning soldier boys has been favorably commented upon.

The semi-annual statement of the Bank of Italy at the close of the year of 1918 has been sent to all customers and prospective county customers. A general distribution has also been made to farmers. The statement is one in which every branch should take pride.

The splendid article by General Manager Woods on the barley and bean situation, printed by our local press, has received national recognition and brought letters of inquiry from prominent brokers in New York.

The accountants in the Commercial Ledger Department have been relieved by the addition of a sixth bookkeeper. Homer Guernsey, formerly in the clearing house, will take Burchard Higby's place. Burchard is entering a new field and has our best wishes.

The Ferroggiaro have purchased a residence in Tuxedo Park and expect to be in their new home about the middle of February.

Our stenographers are economizing by copying answers to incoming letters on the reverse side. This feature also saves filing space. No patent applied for. The suggestion is from "System." (This has been the practice at Head Office for Lo, these many months! Ed.)

Just before the Chinese New Year, Assistant Manager F. W. Wurster and Chan Moo of the Bank of Italy, visited the Oriental quarters, distributing Chinese calendars and extending compliments of the season to our Celestial friends.

The Stockton branch numbers among its depositors many Chinese people, their business relationship with this institution being most pleasant. They are considerate, cordial and have a high code of honor.

Assistant Cashier Reilly has an 8-cylinder Cadillac, and the rear tire picked up a horseshoe with disastrous results. There is a story handed down from Irish history that the best of luck will follow if you pick up a horseshoe. Jimmie thinks the legend should be amended.

Hollister

Our Mr. Cushman visited the Head Office last week and met a number of old-time friends, causing him to hum as he walked through the corridors, "Should auld acquaintance be forgot."

The farmers of this section of the state in common with those of most other parts, look forward to the greatest yield of grain in many years as everything has been most favorable for big crops, up to this writing.

Our Manager, T. S. Hawkins, has been elected President of the First National Bank of San Juan, an account of its organization appearing elsewhere in this issue. The Hollister branch will lose some good depositors through this San Juan banking enterprise, but we wish our neighbors unbounded success.

We noted in the last issue of our house organ that our San Jose branch was looking forward with "accrued" interest to the coming of Messrs. Williams, Bordwell and Fickett. With us, it has been a case of "looking after" accrued interest since they left. Just a different point of view, that's all.

San Jose

While we know our various branches vie with each other as exemplars of the *pro bono publico* idea we submit the following San Jose sample of real up-to-date service:

"Hello! Is this the Bank of Italy?"

"Yes, Madame."

"Will you please tell me the correct time?"

"With pleasure; ten forty-two P. M."

We have learned that Sergeant A. J. Cykler, formerly of San Jose Branch and more recently with the auditing department at the Head Office, is seriously ill at Camp Kearney, necessitating a hurried call to his devoted mother. We hope

all will go well with our former associate. Later: Sergeant Cykler died.

Dan Genardini and Billy Guidotti of the Army Signal Corps and the U. S. N., respectively, are enjoying fine health and look forward to an early release from militaristic affairs. Dan is still in France and Bill has made so many trips across the Atlantic that he is beginning to feel like "a ferry commuter."

With the return of the Grizzlies came our good friend J. H. Russell, whom we welcomed on February 1st. Jack was disappointed in not being in an active engagement, but assured us the Grizzlies were so well prepared for a fight that he thinks word of their preparedness must have reached the enemy's ears and hastened peace.

We have near San Jose in a little rural cemetery, two graves that are silent reminders of a momentous event in American history, those of John Brown's wife and daughter. The attack on Harper's Ferry arsenal by this eccentric individual is said by many to have been the act which precipitated the Civil War.

Fruitvale

Two of our boys are back after serving their country: Alan Downing, who was with Battery B "over there," and Arthur Winston, who went to New York by boat and returned overland.

When we read in BANKITALY LIFE of crop prospects in the country tributary to our many branches, our minds revert to the time when this part of Alameda County was the center of farms and orchards, whence the name "Fruitvale." Picnic parties from San Francisco used to come over here on Saturdays, Sundays and holidays during the summer season, until the large land holdings were divided up and we were made part of Oakland.

Napa

January was a most satisfactory month for us, the increase in our commercial and savings deposits greatly exceeding our expectations.

Miss Elsie Codiga, our esteemed stenographer, has become the bride of Leo McInnis of Vallejo. Mrs. McInnis has a silver service to produce as evidence of the esteem in which she is held by her Bank of Italy friends. Ed Hennessy prematurely welcomed Mrs. McInnis to the ranks of the Irish, only to find she is now Scotch.

The rain gauges show a precipitation thus far of one inch in excess of the entire rainfall of 1918. With an immense acreage in grain, present favorable climatic conditions and an abundance of *aqua* we face the prohibition hosts with the equanimity of "one who wraps the drapery of his couch about him and lies down to pleasant dreams."

Despite the national dry law, Napa County grape men are cultivating their vineyards, most of them being in hopes the "dry" enactment will be declared unconstitutional. Large shipments of wine are being made from here at high prices, and our wine men expect their stocks will be exhausted by May 1st.

We are encouraging our dairymen to increase their herds so that this valley of ours will be famous not only for its *big* men, and viticultural products, but also for a super-abundance of lacteal fluid. That we have made progress in this respect is evidenced by the fact that we have in our midst the greatest cow in the world, whose picture and convincing record appear elsewhere in this number.

We were beginning to think that John Gibilaro, 176 Aero Squadron, A. E. F., had fallen a victim to Cupid's wiles and taken unto himself a French wife, deciding incidentally to remain in France. We have learned, however, that John will soon be with us again, so his young lady friends of Napa are pleased.

Madera

A recent hog auction conducted by the local farmers brought in considerably more than they had been receiving in the open market. Its success means that another will be held in the near future. The sale was managed by E. F. Smythe, local farm advisor. As these hogs were fed on our famous sweet potatoes, no wonder Madera's bacon is so delicious.

There is every indication of a banner wheat crop this year. Some of the early sown wheat is eight and ten inches high. So far we have had plenty of rain and if the Spring dampness equals that to date there will be plenty of money among the wheat growers after harvest.

The Madera Liberty Loan organization is preparing for the Victory Loan and expects to maintain its record made in the Third and Fourth Loans, and to be the first county in the United States to raise its quota. Our branch employes

were 100 per cent strong in the last loan and have already assured Campaign Manager D. R. Hanhart that they will repeat their performance for the Victory Loan.

There is a movement on foot to erect a fitting memorial to the Madera boys who left here to serve their Country, some of whom will never return. A fine auditorium such as was mentioned by our San Jose branch in the December number *BANKITALY LIFE* would seem to be a most fitting way of perpetuating the memory of our brave lads.

T. F. Saunders, appraiser of our Fresno Branch and a former Maderan, was telling us of a recent visit to the Head Office and an interview with his friend, Joseph Newman, who was cashier of the Commercial National Bank and the Madera Savings Bank, until they became a part of the Bank of Italy system.

Mr. Newman is now Assistant Chief Statistician for the Bank of Italy. Tom says that Joe is a regular storehouse of information about Madera County and can adorn with an appropriate anecdote an account of every important event in Madera's history for nearly forty years. In speaking of the war just ended Joe said he remembered as a little boy of eight years seeing the coffin of Abraham Lincoln pass through the streets of Baltimore en route to its final resting place in Springfield, Illinois.

Redwood City

R. E. Trengove from the Head Office called to instruct our staff in the new method of calculating accrued interest on savings and loan accounts.

Frank Fitzpatrick, late of the U. S. N., is back in Redwood after a year's absence on the Atlantic Coast.

We take this opportunity of gratefully acknowledging increases in our salaries. Salary increases, we find, sometimes work to the advantage of Uncle Sam as well as to the individual beneficiary, for not infrequently one is thereby advanced to the dignity of having to pay an income tax, a distinction we all crave for.

The associates of our Assistant Cashier Frank Risso deplore his recent bereavement in the loss of his father, Joseph Risso, who passed away a few weeks ago. Frank's father was a respected resident of the San Francisco Mission District for many years, which place he lived to see transformed from big ranches to ideal home sites.

Merced

We are very much pleased with the new reports required by Head Office, also with the interest chart Mr. Bordwell so capably demonstrated.

We have reports that range conditions are good and that grass is growing nicely with every promise of fat steers for market by the first of May. Grain is in good condition and a large acreage was sown because rain came in season for best results.

As a peace measure, Mr. Shaffer suggests that our people be put upon a bean diet, which is cheap and healthful. Incidentally, we need the money tied up in bean sacks. In adopting beans as our principal diet we may thereby attract enough Bostonians to our midst to make this the "Hub" of the Pacific Coast.

Our Manager, Mr. Shaffer, had the pleasure of assisting Leo V. Belden in the purchase of the \$1,250,000.00 Merced County Road Bonds. The Board of Supervisors, as well as the Advisory Board, expressed themselves as highly gratified with the offer received from our bank. There is no doubt the local people fully appreciate a Bank of Italy branch in Merced to help "pull off" big deals.

Livermore

Indications in the Livermore Valley continue to point to an era of prosperity not experienced for several seasons.

With the rainfall in this valley up to normal for the first time in three years, a larger acreage planted, and slightly warmer weather, the farmers of this district are wearing the broadest of smiles.

One great source of relief to our ranchers will be the return of many of Livermore's soldiers, which will assure plenty of labor to handle the crop. Every man will be needed, and the scarcity of help which has caused much trouble for the past two years, will not now be so noticeable.

Considerable interest is being shown by our residents in the report that oil of a high-grade quality and in paying quantity has been struck in the A & W Company's oil well, located some few miles from this town. The development work has been watched by many financiers about the Bay, several of whom have taken leases on adjoining property, and if the report now being circulated is correct, it means much to Livermore.

San Mateo

The boys of San Mateo unite in tendering sympathy to Assistant Cashier Frank Risso at Redwood, in the loss he has just sustained through the death of his father.

Those of the San Mateo staff who attended the Bank of Italy Athletic Committee dance in San Francisco were delighted with the evening and hope the promoters of the enterprise will not wait a whole year before repeating their triumph.

The rapid growth of our community is reflected in an unofficial announcement that we are to have another newspaper, to be known as the "Lee Gazette." With three newspapers we shall insist in the future on being called a city, *not* a town.

Although we are extra busy with each recurrence of the first of January and of July, we are compensated by meeting a large number of old friends, our savings customers, who want their interest entered up. Many of these good people realize only then, that we have a Commercial and a Trust Department too, which again reminds us we need more banking space. A facetious San Matean recently remarked that "two of those War Savings booths from San Francisco placed on either side of your front entrance might relieve the congestion here by giving you more window space."

Fresno

We have been doing a wonderful business in our new building, which is the "talk" not only of our City and County, but of the entire San Joaquin Valley.

When the marble work in our new bank is complete we are going to send the BANKITALY LIFE some photographs of the interior and exterior of our palatial home.

Our Assistant Cashier and esteemed associate, Am. S. Hays, has been indisposed for the past month, but we look for his early return to help share with us the pleasure we all feel in our new quarters. Mr. Hays has been in Santa Cruz during his convalescence.

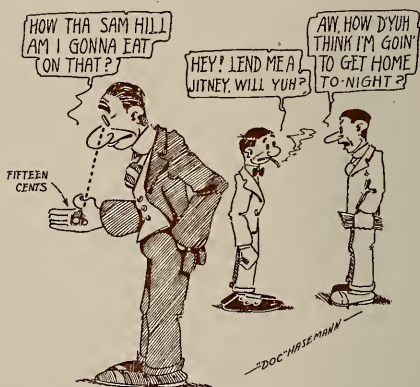
Gilroy

In the spirited discussion among our various branches for first places on the honor rolls of the Goddess Ceres, and Pomona, the Italian goddess of fruit, the Gilroy Branch has kept perfectly

still, except to briefly mention that we had hopes some day of developing here as a tobacco-growing center.

For fear that our banking brethren of the branches may think that Gilroy is not ambitious, because we have not yet asserted ourselves, we take this opportunity of stating that as producers of prunes and berries and as cultivators of seed farms, we are a premier community.

Verily, brothers, the gods have played no favorites here in California, for what may have appeared to have been an oversight on the part of Ceres and Pomona in certain localities, has been offset by the attention shown by other deities; as witness the dearth of vegetation on some lands which later proved to be valuable as oil producers.



The Day Before Pay Day

Santa Rosa

Louis M. Rossi, our Assistant Cashier, visited San Francisco lately for a conference with department heads, during which he discussed at length the future of the tomato packing industry.

Frank Cherry of our elevator service and official custodian of our tower clock has heard of the "Ferry Clock Winder" in San Francisco and has been wondering if a Clock Winders' Union couldn't be organized for mutual protection against vituperation. It seems the average professional winder is very unpopular, for if perchance the mechanism of a big time-piece goes awry, it is the winder who is cursed, not the clock.

No! We are not at all disconcerted

over the future of Sonoma County, because of the enforcement of dry legislation. Our county is so well fortified by nature against the possibility of suffering from a deprivation of good things to eat or drink that the elimination of one item on our bill of fare will not seriously affect us.

Modesto

We welcome to our Branch W. L. Pistor of the Head Office, who has already made his presence felt in the bank as a worthy addition.

W. A. Harter is very proud of his new title "Grandfather." We all congratulate him and know he will yet be a vigorous great grandfather.

Raymond M. Davis, manager of the Ventura Branch, paid us a few days' visit in looking over our beautiful city and environs. Davis sees great possibilities here.

We welcome home from training camps, Charles Wherry and Carl Hausen, who were delighted with their experience, but equally delighted to be back in this creamery center.

We were grieved to learn of the passing of Estelle Buletti, youngest daughter of Mr. and Mrs. J. Buletti, and sister of Carrie and Oscar Buletti, of our staff. The sympathy of our townspeople has been extended to the family in their bereavement.

Chairman Harter went to San Francisco during the past week. He found the people of the metropolis most enthusiastic over California's future.

Melrose

Although we are one of the "little" branches in the Bank of Italy family we hope to make our presence felt to such an extent as to eventually win the admiration of our "big brother" branches. Speaking of "little" things we know that when Franklin made his discovery of the identity of lightning and electricity, people asked: "Of what use is it?" To which his apt reply was: "What is the use of a child? It may become a man!" When Galvani discovered that a frog's leg twitched when placed in contact with different metals, it could scarcely have been imagined that so apparently insignificant a fact could have led to important results. Yet therein lay the germ of the electric telegraph, which binds the intelligence of continents together, and has "put a girdle round the globe."



Sergeant Cykler Dies in Service of Nation

Was Formerly District Auditor for the Bank of Italy

Sergeant Alois J. Cykler, U. S. A., formerly district auditor for the Bank of Italy, died at Camp Kearney after an illness of four weeks.

Alois was a graduate of the San Jose High School, where he had a splendid record. He was also a musician of some ability, being a graduate of the King Conservatory of Music. Later he became a bookkeeper for the Union Oil Company.

Sergeant Cykler was held in high esteem by all who knew him. He was a young man of exemplary character, unusual ability, and his associates at the Bank of Italy deeply deplore his untimely demise.

The passing of this splendid young man adds another Gold Star to our Bank's Service Flag, the first star having been placed in memory of Sergeant Harry Demartini. Of both these boys it might well be said,

"To live in hearts we leave behind
Is not to die."



Napa's Substitute for the Grapevine

This is Raphaella Johanna Aaggie 3rd, a Holstein-Friesian cow of Napa that has just broken the world's record for milk production under strictly official conditions. Her record is 910 pounds of milk for 7 days, 3785 pounds for 30 days, 6876 pounds for 90 days and 30,641 pounds for a year. Raphaella is a grand-daughter of The King of the Pontiacs and is betrothed to King Marco Alcartra, Tilly Alcartra's eldest son, a most promising boy.

Montgomery Street—Late News

We have heard that military titles are contemplated for our brothers of the Safe Deposit Department at Market Street, because of distinguished gallantry towards the fair sex. Now, without attempting to detract one iota from the honors to be bestowed on the Market Street boys, we want to say for *our* Safe Deposit staff at Montgomery Street that they do not yield to any man or set of men in their solicitude for the ladies. As evidence of our regard for the chivalrous crew of our Montgomery Street vaults, we are going to recommend that they, too, be given titles and be known in future as Admiral Cordano, Vice-Admiral Pierce, Commodore Mueh and Ensign Quartararo. January was a banner month in our vaults with every prospect for a continuance of good business, so we look forward to a *banner* year.

How to Avoid Stagnation

A man's mind is like a pool of water. The pool must be fed by fresh streams from outside or it will become stagnant. A pool must have an outlet as well as an inlet and so must a man's mind. The outlet is the "things" he *does*. The inlet is the "things" he *learns*. If he keeps both of these open, if he is constantly doing and learning, he cannot stagnate.

Encourage those about you to try perseverance and practice diligence as an antidote to bad luck, and impress on your associates by precept and example that if time be most precious, wasting time must be the greatest prodigality.

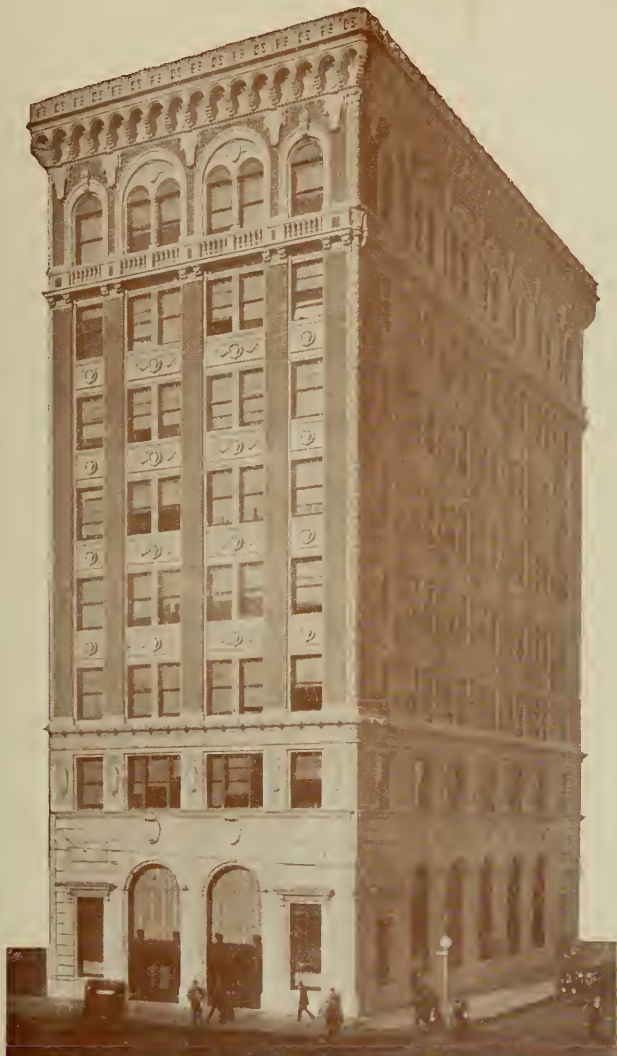
Be tremendously interested in *two* jobs, your own and the one above you; or better still, three jobs and include the one below you. Train one of your subordinates so that he can take your place. It is to your advantage to do so.

Bankitaly Life *for* March

THIRD VOLUME

1919

THIRD NUMBER



New Building, Fresno Branch, Bank of Italy

This magnificent eight-story, class "A" structure has just been completed at a cost of about \$350,000. The elegant banking room and safe deposit vaults are modern in every respect. The upper floors contain ninety-one offices, particularly suited to professional use and are served with fast-running elevators. A refrigerating system provides ice water for each office and there is every other convenience for the comfort of the tenants. The building is a stately structure and a distinct addition to the architectural triumphs not only of Fresno City and County, but of California. Moreover, it is a monument to the wonderful progress of the world's greatest raisin center, which, prior to the introduction of Fresno's beneficent irrigation system, was almost barren.

Nebuchadnezzar Smith, Expert Janitor

A Bank Story with a Moral

By B. KRUGER, General Bookkeeper, Montgomery Street Office, Bank of Italy.



B. Kruger

Mr. George Haskins, Cashier of the Fifty-First National Bank, was greatly worried. Of sixty employes, twenty-one had been reported sick with the "flu," and on Monday morning Jackson, the faithful janitor, was down with the dread disease. For over an hour the Cashier had scanned the "Want Ads" in the morning

papers, trying every address except this one that seemed too ridiculous to be even considered:

"Nebuchadnezzar Smith, Expert Janitor, \$50 a week. Phone East 4301."

Time passed quickly and Haskins had to get a janitor. Finally he phoned to the "expert" asking him to come to the bank. In less than ten minutes Nebuchadnezzar announced himself. Strange was his name, but stranger still his appearance, speech, manner and dress. He was an entire contrast to any common mortal. He possessed the frame of a prize fighter, but his limbs were out of proportion. His shoes were polished to perfection, and with an extraordinary high collar, he gave one the impression of a well-groomed gorilla. He had the most remarkable piercing black eyes, which seemed to bare the innermost secrets of one's heart. The Cashier nearly regretted having called him and hoping to shortly find a substitute not quite so expensive, remarked, "Mr. Smith, we shall need you for a few days only—at the very outside, three days." "In that case," Nebuchadnezzar replied as he raised himself to his full height, "my terms are \$10 per day." A look at the constantly growing lines of customers and the untidy appearance of the bank convinced Mr. Haskins that any argument was useless—for the present he was in the clutches of an unscrupulous expert.

Nobody paid much attention to the new janitor, who quickly straightened out the

chaos and went quietly about his work. The next day was surely a revelation. The old bank was in a new attire. At the entrance two gorgeous bouquets of American Beauties, which filled the atmosphere with their exquisite scent, greeted the visitor. The interior resembled a huge mirror. The mosaic floor, the brass signs over the teller's cages, the bronze gate, the metal railing, all reflected the brilliant rays of the morning sun. Everything from the mahogany table in the Directors' room, to the chairs of the stenographers, was newly polished and not a speck of dust could be seen. Clean and beautiful as a Greek temple, the bank's appearance awakened the staff to a new sense of duty. It even over-awed Jack, the City Collection messenger, the roughest kid south of Market Street, who invariably greeted the Apaches of the Clearing House with a well-aimed paper basket. Today he went straight to his desk without even kicking the bellhop, whose handsome sister had lately given him the glassy stare, since the paying teller had won her affection.

"Your hold-up friend surely earned his money today," remarked the President when he noticed the clean desk, new blotters and immaculate inkstand, to which the Cashier responded, "It seems easier to replace a teller than a janitor." But



TEN Dollars a Day???

another surprise was yet to come when the Cashier received a neatly typewritten letter.

“Mr. Geo. Haskins, Cashier.

“DEAR SIR: I beg to report that Teller No. 1 left a box of quarters in his cage; a check for \$50 was found in the waste basket of the Clearing Department; the Collection Teller left his register on his desk. You will find the coin, the check and register on the upper shelf in the bookkeepers’ vault, which was left open.

“Respectfully,

“NEBUCHADNEZZAR SMITH.”

By ten o’clock Nebuchadnezzar was the most hated man in the bank. Teller Wellman vowed he would get even with that “Nebucat” for squealing and the Clearing gang decided to spill ink all over the linoleum to give “Nebucat” some exercise so he wouldn’t have time to snoop around. But Nebuchadnezzar could not be intimidated.

The following morning this report was received by Cashier Haskins:

“I beg to advise that Bookkeepers 3, 4 and 5 left their ledgers, checks and deposits out; the Clearing Department clerks spilled ink over the floor, a token of appreciation for finding their \$50 check. \$500 of coupons were left in the desk of the Mail Department.

“Respectfully,

“NEBUCHADNEZZAR SMITH.”

If looks were daggers the janitor would have been pierced in a thousand places, and Bookkeeper Mabel took a prominent part in denouncing that “horrid thing” for spying on them. She felt justified in getting angry, for the Cashier had warned her that if she again paid unauthorized overdrafts and overlooked another “Stop Payment,” she would have to find a new position. She did not explain what accounted for her carelessness, as she had written a letter to cousin Snorman during the time she should have paid her Clearing. Mabel was afraid Nebuchadnezzar had reported that also.

The climax came with Saturday’s report. It read as follows:

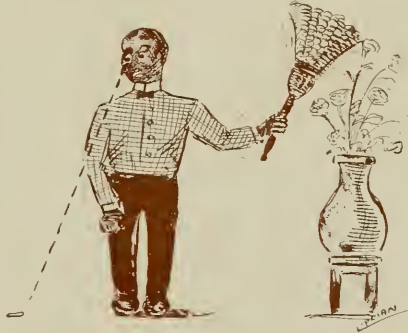
Fifty-First National Bank	
To Nebuchadnezzar Smith	
For services rendered during the week	\$50.
In the past week I have salvaged for the bank the following items:	
Rubber bands found on the floor, 7½ lbs. @ \$1.30.....	\$ 9.75
Pencils, penholders and pens picked up	2.15

Adding Machine paper found in wastebaskets.....\$ 1.80

Total.....\$13.70

May I submit the following recommendations based upon my observations:

1. If elastics must be used as weapons between the different departments, why not substitute a cheaper grade? Otherwise common paper balls might serve the same purpose.
2. As electric light is used quite lavishly day and night, I would advise investment in Gas and Electric stock. This surely would increase the bank’s income.
3. Printed stationery, especially letterheads and deposit tags, are frequently used for figuring. I would suggest not to order any more scribbling pads, thus cutting down expense.



AH! Another Rubber Band!!!

Three months after the incidents above referred to, an “Expert Janitor School” was established in our city with Nebuchadnezzar Smith as Director, Mrs. Dinah Smith, his wife, being in charge of the Janitrix Department. All graduates are guaranteed employment, for Nebuchadnezzar has a waiting list of employers.

A Churchgoer

A penny and a silver dollar got into a quarrel. The penny said to the dollar, “You’re a heathen.” “I’m not,” said the dollar; “look what is written on me: ‘In God we trust.’ But you’re a heathen. You have nothing but an Indian on you.” “No, I’m not a heathen,” said the penny; “I go to church every Sunday.”

In Our School Savings Dept.

New Men on the Suburban Routes



John V. Bacigalupi, former Assistant Cashier, San Jose Branch, is now our School Savings representative in the San Joaquin Valley. John's health gave way while in San

Jose, owing to the confining nature of his work, so he welcomes the opportunity to get out of doors.

Joseph A. Guisto, formerly of the Montgomery Street office, is our School Savings representative in the Napa, Sonoma and Santa Clara Valleys. Like his San Joaquin Valley associate, Joe's health was not of the best while doing inside work, so he takes very kindly to country life.

Joseph F. Kopecky, School Savings representative in the San Francisco District, has been taking a University Evening Course in the Russian language and is now in an advanced class. With the extension of foreign trade, Joe thinks our relations with Russia will be so close as to justify a study of its language.

The United States spends twice as much in a year for chewing gum as it does for school books, more for automobiles than for all primary and secondary education, and pays the average school teacher less than it pays the average day laborer, according to Secretary Lane's annual report.

"What should be said of a world-leading democracy where 10 per cent of the adult population can not read the laws which they are presumed to know?" asks the Secretary of the Interior. The percentage of illiterates is based on the fact that of the first 2,000,000 men conscripted there were 200,000 who could neither read nor write.

Public interest in prolonging the school life of the American child has been aroused recently by the intensive drive now being conducted by the Children's Bureau, Department of Labor.

March 17th in Oakland

Interesting Celebration Arranged by C. A. Smith

The Oakland Branch may be represented in the St. Patrick's Day parade, the following being a tentative program, subject to change without notice:



Louis J. Tesio, Marshal, will head the Bank of Italy Division, mounted on his faithful steed, Henri de Ford, followed by the famous

Red Rubber Band.

Marshal Tesio's chief aide will be Col. J. de Gurth Bateman, late of the French back of the front, assisted by High Private Mario Cadenasso of the Presidio K. P.

Prominent in the line-up will appear Count Zulberti of the Foreign Department, Little Jeff Hearn, Blondy Parget, Senor Andrade and Messrs. Spruance, Hoffman, San Giorgio and Ghighlieri.

Doc. O'Farrell, Terrance O'Doyle and Pat O'Conologue will give the required emerald hue to the pageant and Mique de Genario will head the messenger squad.

Charles A. Smith will march in two sections to prevent congestion, and leave room for Angelo's last name.

The ladies of the Bank will be distributed impartially among the various subdivisions, in order to give proper color to the parade. The main color scheme, however, will be under the direction of Robert Lee Johnson, janitor, an eminent gentleman of color.

The procession will disperse at Woolworth's store, where a banquet will be served at 5, 10 and 15c per plate.

Manager Biddle is expected to give a golf ball in the evening, at the Club House on the Frankfurter links—to the best sustained character in the parade.

The Hill of success may be steep boys,
And hard work it may be to climb,
But the way grows smooth toward the
top, boys,
And it's only one step at a time!



Colonel John W. Geary

Last Alcalde and First Mayor, San Francisco

Opened Post Office in 1849 One Block from Our Present Head Office

President James K. Polk appointed Colonel John W. Geary postmaster of San Francisco on January 22, 1849, for valuable services during the Mexican War. On his arrival he secured a room (8 x 10) at the corner of Montgomery and Washington Streets, *one block from our present head office*, for postoffice purposes. Having no boxes, he drew lines on the floor, forming squares, which were duly lettered and in these spaces the mail was arranged. Geary then removed a pane of glass from the window and through this he personally delivered most of the mail, because assistants could not be employed for less than \$16 per day.

In August, 1849, Colonel Geary was elected Alcalde of the town of San Francisco, receiving 1516 votes, the whole number cast. The Alcalde's office was on the west side of the Plaza, close by California's first public school, a picture of which appeared in the February number of *BANKITALY LIFE*.

The first city charter was adopted on May 1, 1850, and Colonel Geary was elected Mayor under its provisions.

Throughout his arduous career as Postmaster, Alcalde and Mayor he proved himself to be San Francisco's leading citizen. He instituted great reforms in the postal department, was unwavering in his firmness as Alcalde in the dispensation of justice, and as the city's first Mayor he exercised the veto power repeatedly and judiciously. In addition to his official duties he was foremost in the development of educational and sanitary movements.

One of our leading thoroughfares, Geary Street, has been named in honor of this really great man, his lofty character, public spirit and humanitarian instincts winning for him a first place in the hearts of his fellow-pioneers.

Americanizing the Foreigner

In a vigorous campaign being waged throughout some of the Eastern cities, it is maintained that the present depositor is not the man banks are looking for, but the non-depositor. The person who carries his money in a belt or stuffs it into a mattress or in some other hiding place is the one bankers must convince. The man who knows enough to keep his earnings in a savings bank is already converted to the gospel of thrift, but the hoarder, who has frugal habits and who is ignorant or suspicious of the American Savings Banks should be cultivated.

Bankers should advise foreign born on sound investments such as American securities, insurance, real estate, especially homes, and lend every help to the immigrant in buying a home. The home-owner is the most substantial element in the community, the reliable worker in industry, the least susceptible to the preachers of sedition and disorder, the most consistent saver. The accounts of such people may be small, but they are not insignificant, for the *stability of industry* rests upon them. Banks could well afford to carry such small accounts at a loss for that reason, and should regard assistance to the home-buyer as a good investment, even though there is no immediate return.

In the operation of its School Savings System the Bank of Italy feels it is making a contribution to the Americanization movement, second in importance to no other phase of it.

BANKITALY LIFE

Published by and for the Employees of the Bank of Italy

Philip J. Lawler, Editor Pro-tem

Vol. III San Francisco, Cal., March, 1919 No. 3

Editorial Notes

WE ask all our Bank of Italy associates to kindly favor us with occasional contributions for BANKITALY LIFE. We know there is amongst us latent talent that if released would ornament our house organ. We have as proof of this an excellent story in this issue by B. Kruger, General Bookkeeper at our Montgomery Street Office.

A few months ago we urged on our young men and women the great necessity of improving their precious hours by study and suggested the advisability of affiliating with the American Institute of Banking to increase their knowledge of banking theory and practice. We hope our employees living in communities having local chapters of the A. I. B. who are not already members of this great organization, will join without further delay, for the advantages are great. Promotion invariably comes to him who holds a certificate in the A. I. B., frequently as a direct result of his success in obtaining it.

Some years ago a literatureur wrote to a banker-friend inquiring as to the responsibility of a certain person. The answer came back, thus: "He is a Hundred-Point man in everything and anything he undertakes." He read the telegram and then pinned it up over his desk, where he could see it. That night he dreamed of it, for it left a strong impression.

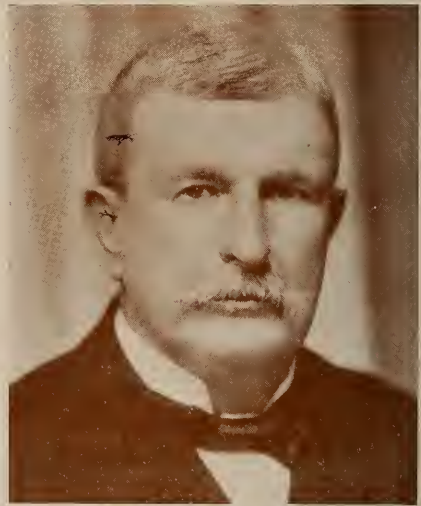
The next day he showed the message to a fellow he knew pretty well, and said, "I'd rather have that said of me than to be called a great man."

Oliver Wendell Holmes has left on record the statement that you could not throw a stone on Boston Common without caroming on three poets, two essayists, and a playwright. Hundred-Point men are not so plentiful.

A Hundred-Point man is one who is true to every trust; who keeps his word; who is loyal to his employers; who does not listen for insults nor look for slights; who carries a civil tongue in his head; who is polite to strangers, without being

"fresh"; who is considerate towards servants; who is moderate in his eating and drinking; who is willing to learn; who is cautious and yet courageous.

Hundred-Point men may vary much in ability, but this is always true—they are safe men to deal with, whether drivers of drays, motor men, clerks, cashiers, engineers or presidents of railroads.



*Benj. Holt, Stockton
Inventor Caterpillar Tractor*

Holt Bros. established a factory in Stockton in 1883 for the manufacture of wagon wheels, later turning out steam traction engines which revolutionized freighting in the deserts and mountains of our state by replacing the troublesome pack trains. Then Holt steamers and combined harvesters made possible the cultivation of millions of acres otherwise available only as pasture.

The Holt steam outfits had faults common to all round wheel tractors, inability to work on soft or sandy ground, loss of power through slippage and injury to crops through packing of the soil.

Then Benjamin Holt, the inventive genius of the company and its president, decided to make a long flat "wheel" in the form of an endless track, which the tractor first laid down, then rolled over and finally picked up again, thus giving a solid steel roadbed for the tractor to travel over instead of the loose, uneven surface of the ground.

NEWS FROM OUR BRANCHES

Head Office

Homer Boucher and Al Oliva, formerly soldier and sailor respectively in Uncle Sam's service, are now on guard in our Transit Department.

L. G. Worden, assistant manager, Credit Department, is making a tour of the San Joaquin Valley Branches. As Mr. Worden was a former resident of Merced, he has an intimate knowledge of conditions in that great valley.



Carlo Del Pino of our Foreign Business Department has taken a six months' leave of absence to engage in some special newspaper work on *La Voce del Popolo*. Del Pino's journalistic training and natural ability will stand him well in the task he has undertaken. *Successo buon amico*.

Eugene Del Monte, formerly Head Teller, Savings Department, Market Street Branch, is now assistant to Chief Accountant F. W. Heathcote.

George Maxwell is becoming an expert linguist. His experience in the reconciling of foreign statements is a wonderful help in the acquisition of other languages.

Miss Micheletti has been transferred to our Foreign Business Department and Miss Gibbons has taken her place in the accounting department.

Our stenographic department recently had a little lunch room conference on "marriage." One of the young ladies said, "I wonder will there be marriages in Heaven?" which caused a sister co-worker to remark that she knew there could be no marriages in Heaven, because . . .

"Well, women were there no doubt in plenty and some men; but not a man whom any woman would have."

Auditor Bordwell has received a most interesting collection of Chinese coins. Some of them belong to the Empire, while others were minted under the Re-

public. The latter coins have stamped thereon a likeness of Yuan Shih Kai, President, and their value is based on 100 cents to the dollar (Mex.).

Montgomery Street

Raymond J. Rock, famous baseball pitcher, formerly with the First National Bank, is now with us. Ray will soon be given an opportunity to show how he acquired his fame.



Bert Kleinhans of the New Business Department is receiving substantial encouragement as a result of his activities. He says the courtesy he is shown everywhere inspires one with enthusiasm.

James Hargreaves, our Chief Clerk, is now showing the Deputy State Bank Examiner every consideration. Hargreaves says the cartoon in the February issue *BANKITALY LIFE* referring to an Inspector's visit does not reflect his sentiments, as an inspector or examiner is always welcome here.

The Athletic Committee ball at Sequoia Hall on March 4th was made memorable by the stunning appearance of Miss Petrina Braneato of the Transit Department.

Philip Caruso, Tank Corps, U. S. A., was home lately on two weeks' furlough. He is stationed at Camp Lee, North Carolina. Caruso says he is constantly being asked to sing and has a hard time convincing people he is not Enrico.

Hubert Hood, custodian of our Vault, and Romeo Bacchini of our Savings Department, announce the recent arrival of fine boys weighing 14 and 16 pounds respectively. John Perlite's little boy is now four months old and we tender apologies to his pa for not having made due announcement of his arrival on November 6th. Perlite, Jr., is so precocious that he is already an active member of the feather-weight section, Boy Scouts.

Play ball! To confirm the good opinion which rival baseball aggregations have of the Bank of Italy nine, we have games scheduled with the Olympic Club, Stanford University and University of California.

The boys who will endeavor to uphold

the reputation of the Bank of Italy nine as leaders in the amateur baseball world are Mel Simpson, Al Bailey, A. Baldoeci, Fred Riccomi, Gene Radovich, "Dutch" Rock, Wendell Ebner, Joe Giannini, and Messrs. Guisto, Peterson and Dover from Market Street Branch. The San Francisco Bankers' Baseball League season opens on March 22nd at the Southside Playground with the Bank of Italy and Federal Reserve Bank as opponents.

Market Street

Carl Wagner, Lieutenant in the U. S. Naval Aviation Service, as a finale to his aeronautic career, hovered over San Francisco looking for a good place to light. With characteristic keenness of perception he espied the Market Street Branch, Bank of Italy, and made a very graceful descent, landing at a desk in our Loan Department.



Fred Riccomi, U. S. A., Quartermaster Service, has returned and taken Eugene Del Monte's place as chief teller in the Savings Department. Gene is now at the Head Office.

Maurice Marracq, who was also with the Army Quartermaster, is with us again, as is N. Lagomarsino of the U. S. Officers' Training Camp and A. T. Flanagan of the U. S. Artillery. Oh Yes! Ivan Bean of the U. S. Naval Reserves is back, too, and Corporal Basil Peters, U. S. A., at Camp Lewis, is expected soon; but Charles Felix McCann, U. S. A., is still in France. To use Charlie's pet expression, "Gee Willikens" we never thought Mac would some day be Market Street's French ambassador.

When Anthony Sala left us recently for the Exchange Department, Fresno Branch, he carried besides a handsome leather traveling bag overflowing with good wishes, the gift of his Market Street associates, a formal Head Office communication announcing his appointment as Assistant Cashier. Fresno's new official has been a familiar figure at this branch for a long time, having served faithfully as a receiving and a paying teller and at the exchange and loan desks. We feel the Fresno boys will be very considerate to Mr. Sala, who may be called "Tony" when they know him a little better.

The Techau Tavern property at Eddy, Powell and Market Streets now has a

sign suspended from the roof announcing it as the—

"Site of the Bank of Italy New Building. State-wide Service. Over \$90,000,000 Resources, 160,000 Depositors, etc."

Vice-President A. H. Giannini is here from New York and is the center of groups of friends and customers who deluge him with inquiries on a great variety of topics ranging from weather conditions in the East to abstruse subjects such as "The Government's relationship to public service properties."

A new savings customer, one day last week, gave his birth place as the "Pacific Ocean," so we asked Assistant Manager MacDonald if he didn't think the man was indulging in a bit of facetiousness in saying he was "rocked in the cradle of the deep." Lloyd said to accept the customer's statement at "face," even though it sounded a trifle "fishy."

Fresno

With a view to educating our brothers of the branches as to our method of producing raisins, would say it is a simple process. The grapes are picked and laid on trays, measuring two feet by three feet, and laid in rows to dry in the sun. At the end of fifteen days they are turned, this being accomplished by the aid of an extra tray, laid upon the first tray and turning them over.



It takes another fifteen days to complete the curing. The raisins are then hard and dry. To soften them they are put into what are called sweat boxes, large open boxes holding about 100 pounds each. These boxes are stored in the shade and the raisins sweat, exuding the remaining moisture and softening the skin. It takes about four tons of grapes to make one ton of raisins.

Enes Franceschi, Assistant Cashier and manager of our Exchange and Collection Department, has resigned to enter the firm of Nardi Brothers, San Francisco. Our Italian customers will miss "Don Franceschiello" as Franceschi used to be called and his associates at the bank regret his departure, for Enes is surely a good fellow.

Anthony Sala of Market Street Branch will step into the place made vacant by the retirement of Enes and will carry the title of Assistant Cashier. We have heard that Tony is also a good fellow, being prominent in the B. P. O. E. of the Bay City. Sala will not be lonesome in Fresno, for we have a live herd of Elks here who will see to it that Brother A. Sala will never be confined to his room with nostalgia.

With fourteen straight games to the credit of our all-star baseball nine, the Fresno Branch, Bank of Italy, throws down the gauntlet to all who wish to dispute their supremacy in the amateur baseball world. We have heard about Joe Giannini's so-called *invincible* aggregation at Montgomery Street, San Francisco, and our baseball manager, T. C. Arvedi, hereby courteously but firmly challenges its right to said title.

San Jose



Golf players have often wondered if a "one-drive" hole would ever occur on the San Jose Country club links. Well, it did lately. W. E. Blauer, our manager, turned the trick. And the beauty of it is that Will made his sensational swipe at the very finish—the 18th hole—when most everybody was a little groggy. One long, well-directed swing, and the little white pill scooted towards the 18th hole. Nobody was looking for a score, least of all, Blauer. The ball took a few bounces and when the caddies went to pick it up it was nestling in the 18th hole.

Cupid has played another of his little pranks, this time making a charming bride of our former associate, Miss Louise Scholten, whom we must now address as Mrs. R. M. Gilkey. The San Jose Branch expresses through these columns the best wishes of all the staff to the young couple, as well as congratulations to Mr. Gilkey, well-known local automobile man, even though he did deprive us of a bright and efficient colleague.

With the establishment of the First National Bank of San Jnan, San Jose Branch will miss an active and pleasant member of its staff, for R. H. Pearce will be cashier of the newly formed bank. Russ is a very enthusiastic worker and we hope in his new surroundings he will

soon have as many friends as he leaves behind.

Arrangements are being completed for the Blossom Carnival, which takes place at Saratoga about the middle of March each year. This event always attracts a multitude of visitors and in view of our abundant rainfall, this year's celebration promises to excel all previous festivals. BANKITALY readers! don't miss this great show; the most unique and picturesque ever staged. Admission absolutely free.

Messrs. Gus F. Lion, A. J. Gock, W. E. Blauer, Wm. Pabst, F. C. Mitchell, J. H. Russell and John Boccardo spent Washington's Birthday week-end at Glen Arbor. Although the weather was stormy, no detail looking to the happiness of the guests was omitted. A big log fire, well-laden table, comfortable sleeping apartments and most pleasant surroundings contributed to make this outing a memorable one.

Livermore

The California historical brevities appearing in the February number BANKITALY LIFE have caused us to think that perhaps its readers may be interested in a brief outline of Livermore's early history. The city of Livermore sprang into existence in 1869 with the advent of the Central Pacific Railroad and takes its name from Robert Livermore, who was born in a suburb of London in 1799, the year in which George Washington died. He came to California in 1820, married Senorita Hignera, and in 1835 moved to the beautiful valley which bears his name.

Livermore devoted his attention at first to raising cattle and for a while was greatly annoyed by Indians, making it hazardous for him and his family to live in this wilderness. When gold was discovered in California and people of every tongue and clime came hither, it was well that a man like Livermore had settled here on one of the direct routes between San Francisco and the mines, for he was the soul of hospitality and replenished many an exhausted larder. He died February 14, 1858, beloved and honored by all.

In striking contrast with the ox team and other primitive means of transporta-



tion of the period above referred to, is the fine 1919 model Stutz automobile just received by our respected fellow townsman, Carlo Ferrario.

Our neighbor, John McGlinchey, has a curiosity at his home place on College Avenue in the shape of two ewes which are suckling three lambs each. Triplets are comparatively rare in local flocks, but twins are common. In some seasons of poor feed and inclement weather it is found impossible to save a high percentage of twins, but this year conditions are ideal on the local ranges and the percentage is high.

International, L. A.



Leon Escallier, our Assistant Manager, has been entertaining French Army Band Veterans, who see much here that reminds them of their Sunny France and Gay Paree.

Among our prominent visitors during February was Dr. A. H. Giannini, who is at home either in New York or San Francisco banking circles. With the instincts of a true doctor, our Vice-President called not once, but several times and was always welcome. F. Brundige of the foreign department of Knauth, Nachod & Kuhne also favored us with a visit, as did our old friends, W. W. Douglas, Assistant Secretary of the Bank of Italy, and Josiah S. Mertz, our Statistician.

When Frank Longo, our Clearing House teller, asked us to give his brother, Vincent, a chance whenever we needed a first-class messenger, we expressed some surprise, for we didn't know Frank had a brother. Upon further inquiry we learned that little Vincent had "just arrived," but was so bright his big brother lost no time in filing his application for a position.

Theodore Bassford of this branch, who joined the Field Artillery, U. S. A., at Fort McDowell and was later sent to France, is on his way home. He will receive a hearty welcome here, for we will be delighted to meet one of our own boys who has seen overseas service.

With the keen discernment of a Sherlock Holmes, Assistant Manager Fred Micheletti, lately discovered a spurious twenty dollar bill and has been receiving

the congratulations of all his Los Angeles banking brethren ever since, for it was surely a great achievement. More power to you, Fred!

Santa Clara

A. Massoni, erstwhile our Assistant Manager, appeared in Santa Clara a few weeks ago as official rooter and scorer at the baseball game in which we are sorry to admit our boys scored not.



A new cheese factory has been established here. *Modesto prendete nota.*

Philip Piazza, formerly of our San Jose Branch, is now one of our staff. We welcome Phil, who is a quiet lad, but whenever we look at him we think of the old adage, "Still water runs deep."

Santa Clara County being essentially a fruit-producing section, it is only natural that much of its growth and improvements should be in connection with the fruit industry. During the past year the California Prune and Apricot Growers, Inc., has established itself as a permanent institution, and has taken over a number of packing plants in accordance with its policy of preparing its own products.

Ventura



On February 21st, John Lagomarsino, Jr., Assistant Cashier, had cigars for his gentlemen associates and candy for the ladies, the motif being the safe arrival of a little boy weighing 18 pounds net. Had the winged messenger bearing the youngster arrived in Ventura a day later the boy would have been named George Washington, instead of John III as now contemplated.

One of our local oil companies has nine producing wells which assures our future as a distributor of petroleum products.

W. W. Douglas, Assistant Secretary, Bank of Italy, and manager of the Stockholders' Auxiliary Corporation, called lately. It was Mr. Douglas's first visit here and he saw much to admire in the

city and also found praise for our Branch.

Manager Raymond M. Davis has left us to assume managerial duties at the Modesto Branch, Bank of Italy. Although Mr. Davis was with us but a year, he made a host of business and social friends, all of whom regret his departure. We wish our former manager unbounded success in his new field and congratulate Modesto Branch on their official acquisition.

Our Vice-President, Dr. A. H. Giannini, who is also Chairman of the Board of Directors, East River National Bank of New York, called on February 18th. It was the first time we had the pleasure of meeting Dr. Giannini since he has acquired country-wide financial prominence, for a New York Banker is surely in the national eye.

Among ourselves—John Lagomarsino, Sr., has been elected a director of the First National Bank, Oxnard. Freeman Bliss of the U. S. A. Ordnance Department is due to arrive from France this month. Five of our Advisory Board are directors of the Ventura Chamber of Commerce. Don G. Bowker, Attorney and Advisory Board member, announces that our local attorneys, not to be outdone by the bankers, will close their offices on Saturday afternoons.

Santa Rosa

Not only has nation-wide recognition been given to Sonoma County, but more respect and consideration is given the modest hen and her product—the egg—by reason of our Egg Day demonstration. More than ever because of governmental consideration and the campaign instituted by the Department of Agriculture and Poultry Husbandry, the people of the country are compelled to recognize the raising of the egg as a real industry, which has reached its highest development near our Sister City of Petaluma.

At the last monthly meeting of our Board of Education a resolution was adopted thanking the Bank of Italy for agreeing to accept at 100 cents on the dollar, the Union Savings Bank pass books held by the local High School pupils. The Bank of Italy is still being



generally commended for its protection of the children's interests in the unfortunate termination of the old Union Bank.

The early sown grain in Sonoma County is making a luxuriant growth, and there is every reason to believe that with sufficient showers in the spring, the crop will be one of the best in years. The acreage already sprouted will represent a large part of the total crop. The early rains gave the farmers an opportunity to sow and the last rains have started the crops growing.

Burbank Day will soon be celebrated by the Santa Rosa school children. Luther Burbank has a firm hold on the affections of his neighbors to which the school children of our city give annual expression. The great problem of feeding the world has been made easier by the wonderful contributions to agriculture and horticulture of our esteemed fellow townsman. *Ad multos annos!*

Napa

With plenty of rain at night and an abundance of sunshine during the day, nature could not have been kinder to any community than she has been to us during the present season.

Dredgers have worked here all year deepening the Napa River, so we are immune from danger of floods at this season of the year. Napa is always prepared, come what may, prohibition or flood.

We had a few slight earthquake shocks during February, their number being variously estimated at from two to six. Ed Amstutz, our Assistant Cashier, claims there were only two, while Edwin Hennessey is equally sure he felt six. Edwin admits, however, he was multiplying his net income for 1918 by 6% when the quake took place and we are inclined to think the sextette of shocks followed as nervous spasms rather than as actual terrestrial disturbances. All of the unmarried gentlemen members of our staff intimate they will claim a two thousand dollar exemption next year in submitting their income statements. That's the talk.

Our farmers and vineyardists, alive to the importance of preparing for the elimination of the vine, are looking not only to the dairy industry as one substitute but also to the cultivation of the



prune tree, which is a very certain and prolific bearer. It will usually give some fruit the fourth season from planting and rarely misses a crop. Individual trees have been known to yield from 1,100 to 1,300 pounds of green fruit to the tree. Conditions have much to do with the output of fruit, but a fair average orchard will yield from 200 to 300 pounds of fresh fruit per tree, which, when cured, will give from fifty to one hundred pounds of marketable prunes, or from 5,000 to 8,000 pounds to the acre.

Pico, L. A.



When BANKITALY LIFE in its last issue undertook to publish a little of early California history, in so far as it referred to the establishment of its first school in 1847, it occurred to us that perhaps our readers would like to ascertain the origin of our rather brief name. Pico Heights and Pico Street, in which our Branch is located, have been named after Pio Pico, who was Governor of California when Commodore Stockton, U. S. N., joined by Captain Fremont, U. S. A., entered Los Angeles on August 13, 1846, at which time Pico retired to his ranch eighteen miles away. On August 17th the country was proclaimed a territory of the United States. One week later Fremont was created Military Governor and the territory divided into three districts. Lieutenant Gillespie was then appointed Commandant of the Southern District, with headquarters at Los Angeles, and provided with a garrison of fifty men. Fancy only fifty men policing all of Southern California, which goes to show that even in that remote period we were a law-abiding community.

Oakland

The first settler on the site of the City of Oakland was Moses Chase, who pitched his tent at the foot of our present Broadway, a few blocks from here, in the winter of 1849 and commenced hunting as a means of subsistence. All of the circumstances surrounding the settlement here and occupation of our first settler would seem to indicate he was appropriately named.



We welcome our Assistant Cashier and amiable associate J. H. Andrade, after several weeks' sickness.

Mr. San Giorgio, late of Los Angeles, has created a profound impression in Oakland, particularly amongst the ladies. Yes, we think it's the moustache.

Since the last issue of BANKITALY LIFE we have been all "broken up", but in a happy sense. The wrecker is abroad in the land, while our bank quarters are being enlarged, but we see through the dust an enlarged lobby, more window space and a spacious mezzanine. And we hear above the hammering of the carpenters, the noises of the plumbers, the electrician and laborer, the approving words of a contented clientele who are receiving first-class service.

Carlo Del Pino of our Head Office, Foreign Business Department, called here in February and being mistaken for an S. O. S. emergency man from San Francisco, was put to work operating an adding machine. With the genuine Bank of Italy spirit, Carlo accepted the situation without a murmur until his identity was discovered, when apologies were offered and he was promptly relieved to do propaganda work among the foreign-born residents of our city.

In Alameda County 5426 additional acres of wheat are to be planted for the 1919 crop, and the Farm Bureau has purchased two carloads of seed wheat. Practically all the seed wheat planted in this county will be treated to prevent smut.

Madera

Some of our neighbors object to any further extension of our Sequoia Park, one of them indulging in a bit of irony by stating that while we are about it, why not extend the Park to take in the Earth, making it one big playground, incidentally hastening the millennium.

After 19 years of litigation the Supreme Court has decided that our Madera Canal Company has the right to divert 200 cubic feet of water per second from the Fresno River in Madera County. This will benefit 14,000 acres of land.

With 2.07 inches of rain in February



and fine prospects for spring rains later in the season, Madera grain growers face the most prosperous season in the history of the county. There have always been two elements of uncertainty in raising grain; the weather and the price. This year the price is guaranteed, larger than ever before, and the weather element is now nearly a matter of certainty; in fact, crops are assured even if we have no more rain.

There is a strong feeling in Madera County that we should be included in the new good roads bond issue that will probably be submitted soon to the electorate. Our people want a road from Madera to the Yosemite National Park, as this is the only entrance to nature's great park that gives access as well to the Mariposa Grove of Big Trees, the oldest living things. Our Chamber of Commerce is working up enthusiasm on the subject.

Los Angeles



Los Angeles citizens are beginning to plan for the development of a Civic Center which will include a Library, Auditorium and City Hall. We realize San Francisco has set a high standard in "Civic Centers."

Dr. Giannini, Vice President of the Bank of Italy, stopped here on his return from New York City, where he has been developing the business of the East River National Bank, as well as the Bank of Italy.

Other notable visitors during February were our Senior Vice President, P. C. Hale; Credit Manager, J. E. Fickett, and J. S. Mertz, Statistician.

Considerable interest is being manifested in Catalina because of its purchase by William Wrigley, Jr., Chewing Gum Magnate. The Island is to become a winter as well as a summer resort, and in addition to better steamship service, Wrigley intends making Catalina a rendezvous for aerial sport. Undoubtedly a number of hangars, private and public, will before long grace the Island.

The United States consumes each month over \$1,000,000 worth of olives and olive oil. Although Italy, Spain and France have a larger olive acreage, this County has the largest single grove in existence

and the quality of the home product is pronounced by experts to be superior to the quality of the foreign importations. A million young trees are being propagated and California has over 3,000,000 acres of untouched land suitable for olive production. California has a monopoly on ripe olives in this country, since the European product has not proven a commercial success.

Merced



Plans were submitted at the last Boosters' banquet held at El Capitan Hotel, for a civic auditorium to be erected in memory of our boys who served their country during the European conflict.

A fine likeness of General Pershing adorns our banking room, the picture being an inspiration to our customers and staff.

The booklets on War Tax received from our Head Office are hereby gratefully acknowledged. The demand for these carefully compiled treatises will probably justify a second requisition.

Leo V. Belden, manager of our Bond Department, accompanied by Mr. Neilson of San Francisco, called here lately to accept delivery of the Merced County Highway Bonds, a syndicate, of which the Bank of Italy is a member, having been the successful bidder.

Our manager, C. R. Shaffer, recently brought glad tidings to his farmer neighbors and friends generally, for he made a week-end visit to the Yosemite Valley and learned from the Seasoned Rangers that the snow and water situation was excellent. It seems the mountains were thoroughly saturated with rain before the first snow fell. Last year the snow fell on dry ground and five feet of it was absorbed by the earth. With copious rains and a heavy reserve of snow, just watch our San Joaquin Valley products grow!

Fruitvale

We are heartily in accord with the suggestion in *BANKITALY LIFE* for inter-branch get-together affairs and feel much benefit would result therefrom. Throughout the Middle West a similar plan has

been adopted by community banks, who discuss questions of common interest, the program being arranged prior to the meetings by a committee. The idea should be given a trial in the near future.

The work of remodeling our bank goes merrily on and we hope soon to have a banking room that will look the part, for not infrequently we have seen some points of resemblance between our old quarters and a garage.

Nothing else could argue so strongly for Oakland as a place naturally suited to manufacturing industries as our neighboring cotton mills. These mills have now an annual capacity of fifteen thousand bales of cotton, besides the jute, hemp, etc., consumed, and they employ many hundred people, according to the season and activity of the demand for cotton goods.

Hollister

Prospects for a big apricot or "Cot" yield are excellent. Our orchardists grow eloquent when the subject is broached and point with pride to their trees full of blossoms.



About 5,000 people gathered recently on our main street to honor our returned soldiers and sailors. We know we have spoken of our big warehouses and hay barns, but none of these were available for such a gathering. The result is there has been some talk of providing a modern auditorium as a memorial to San Benito County's men and women who have served Uncle Sam and to those who continue to serve the Greatest Uncle the world has ever known.

Grove Hill Farm, the property of J. Lansing Lane, a valued client of our Branch, has been purchased by William Henry Smith and others, of Pasadena, for about \$200,000. When the deal was consummated, Mr. Smith said that Grove Hill was the best developed place he had seen in California. It is understood the new owners intend to make a show place of the Farm, which causes us to think that lower Santa Clara Valley is coming into its' own when the discriminating residents of the millionaire colony of Pasadena are settling here with the intention of developing model farms. We can see

the celebrated Busch sunken gardens and the Cawston Ostrich Farm of Pasadena taking second place as California attractions—for Hollister has been discovered.

Stockton

Our Assistant Cashier, "Jim" Reilly, was married on February 15th to Miss Koster of San Francisco. The young couple motored to Los Angeles for their honeymoon trip and will be given a welcome on their return to Stockton that will leave no doubt of our great pleasure in adopting Mrs. Reilly as a member of our big Stockton family. The Reillys have a beautiful clock to show as evidence of our branch's kindly feeling for them.



We were pleased to learn through the February number of BANKITALY LIFE of Napa's happy solution of the beverage question. Would that all other communities could solve it as peacefully and efficaciously.

We were glad to meet John V. Bacigalupi as the new San Joaquin Valley School Savings representative and wish to assure him of our loyalty to this most commendable economic movement, which if followed up in every commonwealth will yet sound the death knell of social unrest.

Among our February visitors were Angelo Ferroggiaro, Assistant Manager of Broadway, Oakland Branch, and Ed Doyle of the same office. These former Stocktonians are apparently well pleased with the city of Oaks and enthuse when speaking of its industrial activities and great future.

The members of the Manteca Board of Trade were hosts at a recent banquet to boost the good roads movement. Our staff having been invited to attend, Assistant Manager F. A. Ferroggiaro very kindly conveyed the following gentlemen to Manteca in his sturdy Stutz: Messrs. Teefy, Wurster and Wentworth. The meeting was a thoroughly enjoyable affair.

Full bins at the close of our next grain harvest season will undoubtedly be a direct result of the advertising campaign of the combined forces of the San Joaquin Valley Farm Bureau, the Sperry Flour Company and the Bank of Italy, with all of whom the slogan has been "Raise more and better wheat." Oh,

Yes! Jupiter Pluvius too, co-operated most actively in bringing about the present prospects.

Melrose

Arthur Winston, our Sailor Boy, is back with us again after trips to New York and Alaska. Arthur thinks the cost of coal will yet be regulated by the Alaskan supply, which is inexhaustible, and with the expected railroad facilities will be quite accessible.

Being a *baby* branch we hope the Editor of BANKITALY LIFE will not be too exacting relative to monthly contributions. Kindly remember, Mr. Editor, that we are so busy sorting currency and answering Head Office communications that we have but little time for journalism.

Although we are in the infant class of branches, having been born on August 1, 1918, and being just six months old as we write, we have on deposit several hundred thousand dollars, standing to the credit of nearly one thousand depositors. We therefore hope soon to discard our swaddling clothes and call on our Mother Broadway with the creased trousers of a vigorous youth.

Gilroy



John A. Rea, Quartermaster Sergeant, U. S. A., Camp Wheeler, Macon, Ga., has returned to us after nearly a

year's absence. It seems John's duties included the supervision of a bakery outfit, so the term "doughboy" was peculiarly applicable to our friend.

We are kept very busy at present assisting our customers in preparing their income tax reports. The War Tax booklets distributed by our Head Office have been quite a help in making many of our clients self reliant, thereby relieving us of much work.

A deal has been consummated with the growers of strawberries in the Gilroy and San Juan sections which will result in the establishment here of a processing plant with a capacity capable of handling

one-third of the entire section devoted to berries.

The plant will be ready for business on May 1, and will give employment to about 200 workers throughout the season. This enterprise will result in a vast saving to the growers by providing, as it does, a dependable market for their surplus berries when the ordinary markets are overstocked.

College Avenue

Although we are a small unit in the Bank of Italy System we are pleased to report a wonderful increase in our Commercial and Savings Deposits.

Mr. Nelson, a former teller of this branch, when it was part of the Security Bank, has returned to us after an absence of one year. Nelson received a hearty welcome.

We note a disposition on the part of our various branches to call attention through BANKITALY LIFE to something near each branch of more than passing interest. We have, not far from College Avenue Branch, the Campanile, University of California. This beautiful tower, more than 300 feet high, resembles the famous campanile at Florence, Italy, and is well worthy of a visit, for the view from the belfry is magnificent, a panorama of land and sea of unsurpassing beauty.

Branch Managers, N. B.—Farmers throughout the State in need of workers may make use of the College of Agriculture of the University of California as a Farm Employment Bureau. Farmers are urged to write to the Director of the College of Agriculture, Berkeley, stating the location, nature and salary of the employment offered. The college will readily render every assistance possible in filling positions.

Redwood City

That Redwood City is honestly entitled to its arboreal designation, we want to impress on our banking associates throughout California, that we have within a short distance of our city a most charming roadway through almost primeval *redwoods* leading to La Honda. A veritable wonder land!



Modesto

We are heartily in accord with the suggestion made in last number **BANKITALY LIFE** for "interbranch" social gatherings.

L. G. Worden, Assistant Credit Manager, called lately while enroute to Merced and Madera. Mr. Worden promises us a protracted visit in the near future which will be more business than social in its nature.

With less than two years' banking experience and only seventeen years of age, Oscar Buletti is now our chief bookkeeper. We hope young Buletti keeps up this stride, for another seventeen years will see him at the head of his profession; another fine example of a Modesto lad who has made good.

Raymond M. Davis, our new manager, has arrived from Ventura and we cordially welcome him. Although Modesto, unlike Ventura, has no ocean beach or old Mission to attract tourists, we are in the midst of a wonderful agricultural and dairying section, with a great irrigation system that is a powerful lodestone to prospective settlers.

Having learned that Gilroy has ambition as a tobacco growing center, we are pleased to announce the probability of our entry into the tea industry as a competitor of Japan. It has been demonstrated by a local nursery man that tea plants will thrive here.

San Mateo

In a publication before us, printed in the seventies, San Mateo is described as a small and *quiet* town of 700 inhabitants, 21 miles from San Francisco on the Southern Pacific Railroad. Although we have since grown to a good-sized city we still claim as a very valuable asset, the title "*quiet*." The many commuters between San Francisco and our city continually attest to our unmistakable right to this distinction which we hope time will never efface, so that our name, San Mateo, will always symbolize a peaceful home-loving community.

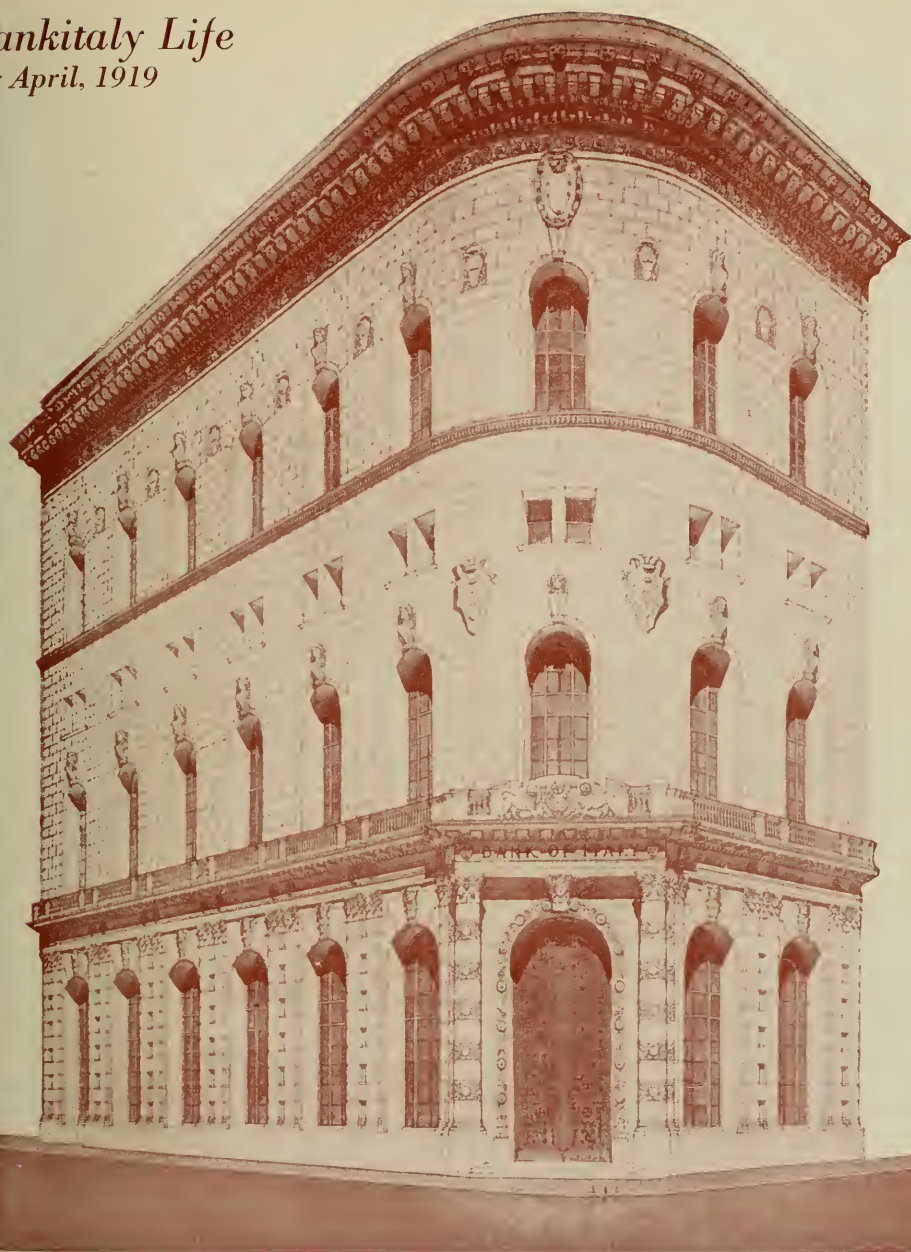


Courtesy Vanity Fair Pub. Co.

Marshal Foch

This latest portrait bust of the great French general, Commander-in-chief of the victorious Allied forces, was modeled by Auguste Maillard at the Great Headquarters of the French army near Amiens. It is now the property of the State, and will soon be placed in some conspicuous position of honor in Paris. Marshal Foch is expected to visit the United States soon after peace negotiations are concluded, and it is conceded his reception in this country will be one continuous ovation, not unlike that given President Wilson in Europe.

Bankitaly Life
for April, 1919



New Home Bank of Italy

To be erected at Eddy, Powell and Market Sts.

SAN FRANCISCO

General Description, New Home Bank of Italy

Eddy, Powell and Market Streets

FIRST FLOOR

Executive offices.
Officers' consulting room.
Tellers' cages.
Mezzanine.

SECOND FLOOR

Directors' room.
Secretary's office.
Stockholders' auxiliary.
Trust, Bond, Credit and Legal Dept's.

THIRD, FOURTH AND FIFTH FLOORS

Accounting, Auditing, Filing, Foreign Business, Inspection, Mailing, Publicity, Real Estate, School Savings, Statistical, Stenographic, Supply, Transit Dept's.

SIXTH FLOOR

Assembly room and stage. Capacity 300.
Women employees' rest room.

BASEMENT

Safe Deposit Vault, 30,000 boxes.
Trunk, Trust, Coin, Book vaults.
Heating and Mechanical plants.

PERIOD OF CONSTRUCTION

Ground will be broken about Sept. 1st, 1919. New home ready for occupancy about July 1st, 1920.

DIMENSIONS

Building 65 ft. wide, 150 ft. long.
Height six stories—136 ft. to top parapet wall.
First floor 34 ft. high.
Mezzanine 100x10 ft. Light well above.

FINISH

Walls Bank room, imitation Travertine.
Ornamental ceiling. Bronze screens.
Counters, Tavernelle marble.
Corridors and floors, marble.
Exterior, granite or terra cotta.

COST

Estimated cost of building, \$500,000.
Interior finish and fixtures \$215,000.
Lot \$785,000.
Total estimated cost \$1,500,000.

BUILDING COMMITTEE

A. P. Giannini	L. Scatena
P. C. Hale	A. Pedrini
J. A. Baicalupi	W. W. Woods

ARCHITECTS

Bliss & Faville, successful designers in competition of eleven architects.
Architects' compensation, 6% cost.
Four designs awarded \$1000 each.
SUPERINTENDENTS OF CONSTRUCTION
W. A. Newsom and C. P. Cuneo, Managers Real Estate Department.

Bank of Italy, Fiscal Agent, U. S. Government

When it was announced the United States Government would continue the sale of Thrift Stamps and War Savings Stamps during the present year, our bank offered to place its School Savings organization at the disposal of the Government for the sale of its stamps. The offer was accepted by the United States War Savings Director for California, Mr. Frederick Whitton, and Judge R. B. Watt, County W. S. Director for San Francisco. The Board of Education having concurred in the plan, Judge Watt, as representative of the U. S. Treasury, accompanied by our Mr. Lawler, has been visiting the schools of San Francisco to address the children on the subject of thrift. Judge Watt has already called at thirty-four schools and spoken on behalf of the U. S. Government to over 20,000 pupils on all of whom he has impressed the great necessity of saving something each week even though it be

as small an amount as one cent, with which to buy a penny school stamp.

Judge Watt compared the penny school savings stamps to a number of seeds planted in the springtime, for when twenty-five of these one-cent stamps have been accumulated, the bank gives the child in exchange one Government 25c Thrift Stamp and later gives a War Savings Stamp in exchange for sixteen 25c Thrift Stamps, the large Government stamps being likened to fruit gathered as a direct result of planting "thrift seeds," which name he gave to penny school stamps. This apt comparison was not lost on the children, for thousands of pennies are already being converted into stamps of the denominations mentioned, and best of all, immature minds are learning thrift lessons that in the last analysis will insure a contented manhood and womanhood, one of the best antidotes to social unrest.

San Jose Branch Bank of Italy



Our San Jose Branch is now settled in its remodeled building, which has been modernized at a cost of \$42,000 and is an ornament to the city of San Jose. The original building belonged to the Safe Deposit Bank of San Jose, and although erected in 1872 is as staunch and sturdy as a great redwood. When the old bank was taken over and made part of the Bank of Italy Branch system, steps were immediately taken to improve the structure. An excellent elevator service was installed, steam heat and a fine lighting service was also provided, the banking room enlarged and beautified, so that today our San Jose Branch is housed in ideal quarters.

The city of San Jose was founded in 1782 and was the first capital of the State of California under the constitutional government. It was one of the original settlements of Franciscan Friars, and the Mission established by them in Santa Clara was a part of a chain of Missions built along El Camino Real, which extended from San Diego on the south to Sonoma on the north.

San Jose is located in the heart of Santa Clara Valley and its people are progressive and wide-awake. From the earliest period Santa Clara was selected as an abiding place by the aborigines, for in various parts of the valley are mute evidences of the early labor of the Indian mound-builders. San Jose is also known as the Garden City of California and Santa Clara County may well be called the Garden County of this State.



Mission of San Juan Bautista

This famous old California Mission was founded in 1797. The olive trees shown in the picture were planted by the Padres. The San Juan Mission has achieved world-wide prominence, because the beautiful tale of "Ramona," by Helen Hunt Jackson, had in its delightful pages many references to this historic spot. The First National Bank is close by this venerated structure.



"Ain't It a Grand and Glorious Feeling?"

By C. W. BELL, Asst. Cashier, Market Street Branch

When there were Liberty Loan Drives
and such—

And we were trying to give service when
many of us were in the Service—

And we'd ring for an office boy
And find out he didn't know the way
back much less there—

And we couldn't call down the new book-
keeper and swear, because she might
cry—

And got a heart shock at seeing a burg-
lar in the cash, and

Found out it was the new teller (for-
merly an actor)

And got so we couldn't tell the peep of
a new chicken from the chirp of one
of the birds in the note cage—

Then we get back to normal conditions
and realize we haven't hired or fired
anyone for a month—

OH! AIN'T IT A GRAND AND GLO-
RIOUS FEELING?

Redwood's Great Naturalist



Chase Littlejohn

A garden-girt cottage on the northern confines of Redwood City has become a mecca to men that marvel over the mysteries of woodcraft. Here may be seen an apostle of the wild, feeding honkers from his hands, and yet these wild geese are the wariest waterfowl in the world. Dumb beasts seem to read the fond fellowship that gleams in the brown eyes of this man as the sunshine streams through the lenses of the brooks and plays upon the shimmering sands beneath. Adroit must be the interview to draw from this modest man tales and truths that reveal the weird wonders of the wild from Pt. Barrow to the Cape of San Lucas. These very honkers that gabble their gratitude to him have been wrested as embryos in eggs from nests most artfully concealed in the dreariest morasses of the most sequestered Sierran lakes. Human footfall has not trod more noiselessly than has his upon the snow-clad floor of Arctic game-haunts in surprising seal and polar bear, nor has oar e'er turned on more silent thole than his in stealing upon alertful otter in Siberian seas. The mystic ways of folks in furs and feathers have been divined by him, be it the loneliest gull

on the bleakest cliff of Baja California, or the slyest fox that shifts its hue with wizard ease to fool the skeed pursuer of its coveted coat against icy blasts. This wide-ranged naturalist is a Redwood boy whose A, B, C's were taught to him beneath a tree, among whose boughs his playtime intervals were sported with the birds and bees; but now a crown of silvered hair intensifies the weather-beaten features of Chase Littlejohn.

The manager of our School Savings Department learned of the achievements of this great naturalist and modest gentleman through Mr. Henry Clay Hall, who prepared the above beautiful tribute to his friend especially for BANK-ITALY LIFE.

It will doubtless interest many of our readers to know the Italian equivalent of the name Littlejohn is none other than Giannini.

Foreign Exchange

Foreign exchange is usually a puzzle to laymen, say our friends of the National City Bank, but while requiring an expert to understand all its ramifications the principles are simple enough for anybody. If the United States exports \$300,000,000 worth of products to Canada and imports \$300,000,000 worth from Canada, it is evident that these transactions balance and offset each other. The drafts which are drawn both ways will meet in the banks and clearing houses and cancel each other. Commodities, however, are not responsible for all of the payments made between the two countries; many of them are due to the movements of securities. The Canadian provinces and municipalities often borrow in this country, and private parties do the same. In such cases there is first a payment of principal from the United States to Canada and thereafter regular payments of interest from Canada to the United States, and finally re-payment of the principal. Then, again Canadian investors frequently buy securities in the United States, from which proceed a flow of payments opposite to those caused by American investments in Canada. So long as the totals of the payments on all accounts each way are about equal it is evident that they practically settle themselves. No financing is necessary, and exchange rates represent only a small charge for the banking service.

BANKITALY LIFE

Published by and for the Employees of the Bank of Italy

Philip J. Lawler, Editor Pro-tem

Vol. III San Francisco, Cal., April 1919 No. 4

Editorial Notes

NEBUCHADNEZZAR SMITH, the hero of our Mr. Kruger's story, which appeared in our latest number, has gained national renown, the author having received congratulations for his splendid effort from bankers in New York, Boston, Los Angeles and from the managers of our Bank of Italy branches. Joseph C. Lipman, assistant manager of our credit department and our able cartoonist, shared honors with the author for his clever illustrations of the story.

WE occasionally hear that oratory and letter writing are lost arts, for this practical age seems to discount the advantages of fostering these splendid achievements. Letter writing is a wonderful help to expression and we commend the practice of it whenever the occasion warrants, for it has been well said that: "To be accurate, write.

To remember, write.

To know thine own mind, write."

The advantage of being able to express oneself with clearness in ordinary conversation and in public and private assemblages is so obvious, that it should be cultivated, but learn *first* to write. Start *now* and get the habit, for your country needs eloquent, fearless, righteous men and women to help keep democracy safe.

WE are pleased to note a satisfactory improvement in the unemployment situation. We have now passed the winter season and farm hands will soon be greatly in demand, for unless all signs fail, California will have record crops. Then, too, there is a great exodus of men to Europe to look after relatives and property interests in countries that have suffered by the war and this will leave a void to be filled by returning soldiers and sailors. The probability of another big appropriation for more state highways will also tend to insure stability in the labor market, maintain wages and secure permanence to our prosperity.

IT was a source of the greatest satisfaction to have one of our Montgomery Street staff come to us lately and say that during the past year he had saved more than he had in his whole previous career, directly as a result of an appeal to save which appeared in BANKITALY LIFE. This is real encouraging, for there is no better test of good citizenship nowadays than a savings bank book into which deposits are entered regularly.

IT has been said that those qualities which we are proud to believe are American and which distinguish us from other nations, are the composites of the great nations of Europe, which have come to the New World.

"If this be true," said Josephus Daniels, Secretary of the Navy, "and if, as some claim, we owe this particular quality to the other nations, I believe that the quality of initiative, of daring and audacity, which Americans love to think inheres in them, was imparted to us by that great nation which, since the Caesars, has been all-powerful on the Mediterranean—Italy."

THE world has a big place in its heart for the man who laughs and who can make it laugh; who can chase its cares with humor and fun. It is even willing to pay any one who can do this a big price for his pains. The career of the late Johnny Bunny, the moving picture actor, is a proof of this. Bunny had already succeeded on the legitimate stage as a comedian, when he decided to make his appeal to a larger audience, so he went to the "movies," at a weekly salary of forty dollars, and in three years had worked up to one thousand a week.

His friend Marden says, because of his power to chase dull care away, Bunny was known and loved literally in almost every corner of the globe. Letters of appreciation came to him from all parts of the world written in every tongue, and countless tokens of affection were showered on him by his unknown worshipers.

The whole world admires the bright, cheerful soul, whose presence chases away gloom as the sun drives black threatening clouds from the sky. A sunny face is a solvent for all sorts of ills which nothing else will cure.

NEWS FROM OUR BRANCHES

Head Office

President A. P. Giannini has returned to San Francisco after an absence of several weeks in New York.

Jas. E. Fickett, manager of our credit department, is in the East. His itinerary will include the great Middle West cities of Chicago and St. Louis.

Our Bond Department placed a subscription for one million dollars with Federal Reserve Bank for War Finance Corporation Bonds.

Visitors from our branches are cordially invited to call on our accounting department on the ninth floor, where explanations are cheerfully made of everything pertaining to our inter-branch book-keeping. Brief interviews with our country associates will materially reduce our correspondence, by lessening the possibilities of errors in routine.

Miss Gibbons of our accounting department is about to return to her home in Nevada, much to our regret. In future she will be associated with the First National Bank of Tonopah.

Miss Amelia Victoria Bachich captured first honors in our Easter bonnet contest. Her success was all the more remarkable when it is understood her really great creation was designed and assembled by herself. The accompanying sketch gives only an imperfect idea of this young lady's artistic effort, for the bonnet must be seen to be appreciated.



E. C. Abel, accountant, Stockholders' Auxiliary, is a distant relative of J. W. Marshall, discoverer of gold in California. We learned of Abel's relationship when BANKITALY LIFE published a picture of Marshall in a recent issue. Some months ago a Stockton editor claimed to have made a discovery, for he announced that our vice-president, Dr. Giannini, was a direct descendant of Christopher Columbus.

In the stenographic department: We welcome Miss Cora Hansen, who returns after several weeks' absence. Mrs. F. D. Fleming has taken up a new line of endeavor, and has the very best wishes of her former associates. Miss F. Seltzer

has accepted a position with the East River National Bank of New York, and carries to the great metropolis assurances that should she not take kindly to life on the Atlantic seaboard, we shall gladly welcome her back into our fold.

The State Bank Examiners were here during March and commented favorably on the bank's accounting system, being especially interested in the branch clearings, as observed from the Head Office. The examiners grasped the system in a few minutes and made a complete and satisfactory check in a short time. This was in striking contrast to a previous visit when they had to reconcile about twenty individual branch accounts, the new method meaning a great saving in labor as well as immunity from exceptions.

Our Statistician, J. S. Mertz, has taken up his residence in Los Angeles and is associated with the Guaranty Savings Bank and Trust Co. Mr. Mertz's Head Office friends presented him with an autographed letter assuring him of their best wishes and appreciation for his never-failing courtesy.

Our School Savings Department has been called upon five times recently to assist four big Middle West cities and one city in Georgia in the establishment of school savings systems similar to our successful California system.

The increase in school savings deposits of the Bank of Italy during the four months since the war closed has been \$41,735.00, whereas the total increase during 1918 was only \$7,894.51. This would show rather conclusively that the lessons of thrift, inculcated by Uncle Sam during the war, have not been lost on the school children.

The Bank of Italy has among its school savings depositors a young man who opened an account eight years ago while attending a local school. A few years later he went to Chili and now sends in drafts on San Francisco regularly from Valparaiso to be deposited in his original school savings account, started as a little boy of ten years. Far-reaching effects, geographically and economically!

Montgomery Street

Notary Thomas S. Burnes in commenting on the plans for our magnificent new home, said the Montgomery Block, in which he has his office, when completed in 1852, was described by a historian of the time as "the largest, most elegant and imposing structure in California."

With open arms we have received the following quartette of soldier boys and hope that it will be a long time before we are again deprived of their pleasant companionship: Plinio Compagno, Al Guihardou, Dick von der Mehden and Andrew J. Daneri.

We extend our sincere sympathy to Wm. K. Novakovich of our Foreign Exchange Department in the loss he has sustained through the demise of his son.

Our baseball team continues its onward march to lasting fame, for on March 8th the University of California nine played our boys an eleven-inning, tie game. Two weeks later the Federal Reserve Bank scored twice, while our boys had 26 runs to their credit. Baldocchi's home run and spectacular field work were features of the game. The game with St. Mary's College nine was played on March 29th, but was called in the third inning on account of rain. No runs.

A certain young lady at this office whose name we are not at liberty to mention has been wearing a valuable diamond ring lately, but denies it has any particular significance. We, of course, believe this young lady, but want to congratulate her just the same, in being the owner of such a beautiful "Juel."

Hubert Hood has just been elected governor of San Francisco Chapter American Institute of Banking and says that if his associates call him "Gov." during his incumbency, it will not be resented, as his little boy has already adopted that form of salutation instead of "Pop."

Attilio Chiappari has received some interesting letters from A. Armanino, U. S. A., who has spent several months in Paris. Armanino says he and George Solari, U. S. A., from our Market Street branch, hope to get their discharges soon and go to Italy, after which they will return to San Francisco.

Market Street

Chief Clerk Scales has very exacting duties to perform these days in addition to his regular work, for he is arranging the vacation schedule. Scales cannot understand why so many of the boys want to get away this year *not later than June 15th.*

Clarence Cuneo of our real estate department has arranged for a ventilating system to be installed on our mezzanine. Clarence guarantees a constant supply of fresh air, so that no bacteria will find lodgment here.

Henry Costa, new account teller in the savings department, has gone to Italy with his family. Henry is to enter a big exporting house there and will take a very active part in its management. We wish our former faithful associate every success *nella ridente Italia.*

Samuel Sinsheimer has suffered a bereavement in the loss of his respected father, and we of the Market Street staff, Bank of Italy, tender sincere sympathy to our co-worker.

Lieut.-Colonel Robert H. Mowbray of our safe deposit department has a son in New York who is another striking example of the kind of mentality produced in California, for Albert H. Mowbray is now Actuary of the New York State Industrial Commission. Young Mowbray is a native of San Francisco and a graduate of our State University.

George Washington, our janitor-in-chief, once owned a diamond. When one of our boys asked George if it was a genuine sparkler he said, "See here, Mister, if that isn't a real diamond, I've been done out of a dollar."

The big letter "V" that used to be seen on nearby corners is now being made over by ingenious sign painters into pictures of cornucopias, behind which ice cream is dispensed to an entirely new line of customers. Yes, indeed, times have altered and the Mason Street district is in the vanguard of the new order being brought about by changed economic conditions.

Corporal Basil Peters, U. S. A., has returned from Camp Lewis, having been gone just a year. Basil has assumed his former duties as paying and receiving teller in the School Savings Department of this branch.



Our Vice-President, Dr. A. H. Gianini, is about to return to New York, where he will assume the Presidency of the East River National Bank. Although it is only a few months since this bank was purchased, it is already enjoying great prosperity. Vice-President Luke Williams is now assistant to the President of the East River National Bank and Dunn Van Giesen, formerly of Los Angeles, is en route to New York to enter the employ of the same bank.

One thousand (1000) new boxes have just arrived in our safe deposit department, and Manager Sharp is bubbling over with joy, for it nearly broke his heart to say to prospective customers, "Sorry, but all our boxes are rented."

Ventura



VENTURA personal mention: Ivan P. Bliss answered to the name of "Judge Bliss" in the Ventura County Annual Track Meet, in which the Ventura High

School captured second honors. Our associates, Messrs. Foster, Walker and Baker, went to Los Angeles in March on income tax business. Sergeant Bliss, U. S. A., is in Bordeaux as we go to press but we hope to have him with us soon.

Ventura County is smiling because of a recent two-inch downpour. The smile would be more pronounced if the lima bean situation would clear up a little.

We appreciate our vault since it has been equipped with cabinet files and have revived the motto about "a place for everything." We hope that Uncle Sam, in his care for returning soldiers and sailors, will paraphrase the old motto a bit and find "a place for everybody."

John Lagomarsino, Jr., and Neill Baker, newly elected assistant cashiers, carry their honors gracefully and have the good wishes not only of our staff, but of our townspeople.

Our Miss Dimick was most delightfully surprised lately as the recipient of a handsome gold wrist watch on the occasion of her retirement as president of the Rebekah Lodge.

Between income tax returns and deputy State bank examiners, our boys will not forget March, 1919. The strenuous experience was interesting, however, and after a little relaxation we are all as "fit as a fiddle."

Napa

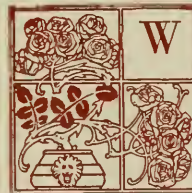
Henry Ford turned out a special car for Napa City, California, with cream colored wheels and a green body, on the door of which appear the letters "E. H." in gold. All members of the Bank of Italy staff who guess correctly the name of the purchaser will receive BANKITALY LIFE free for a period of three months.



Deputy State Banking Examiner Irwin made an examination of this branch in March and R. E. Trengove of our inspection department also called, so we feel like a soldier who has passed a successful physical test.

John F. Gibraro of the U. S. A. has returned to us from overseas after being in his country's service for one and a half years, eight months of which he spent in France. John gave a good account of himself while abroad, even though there are no dents in his steel helmet, which he presented to us.

San Jose



WE join again with our Santa Clara branch in boosting our annual blossom carnival and hope that many of our banking colleagues throughout California will avail themselves of the very unusual opportunity to visit our fruitful country, for Pomona has made her headquarters in our valley this year.

With San Francisco and Fresno engaging in a bit of friendly rivalry over their new homes, prospective and real, may we ask to be considered as a candidate for third place in the architectural line-up of Bank of Italy structures. We therefore present in this issue a picture of our remodeled building, and while we may not have the handsomest home of the interior branches, we will not yield to any of them in the "stability" of our edifice, which, after all, is what counts.

M. A. Machado, our capable savings teller, says that the daylight savings idea is the greatest scheme yet inaugurated by the Government, for it has given him an opportunity of spending an extra sunny hour with baby Machado, who, though only nine days old and just nine pounds in weight, is every ounce a lady.

Oakland

At last the green eyed monster has invaded our peaceful precincts, for the ladies have risen in their wrath. A committee of three called on the Oakland correspondent and protested that our female contingent has been neglected in BANKITALY LIFE, so it is now up to us to see that justice is done.



At the outset we want to say that we have in our staff of ladies the finest combination of beauty, intelligence and amiability of any branch in the system.

Miss McGuire and Miss Baughman, the chief mechanics in the bookkeeping department, have learned to crank their Burroughs machines with impunity, resulting thus far in no broken arms. (If there should be any misplaced arms in this department, it is a cinch they do not belong to the girls.)

Miss Frank is the petite fixer of the Liberty Bond Department and can figure interest at a dollar down and a dollar per—haps. The real fashion plate of our branch is known as Miss Warner, while Miss Carse of the transit department has excited the envy of the other ladies by wearing fresh flowers every morning.

Miss White has that rare but pleasing combination of black hair and blue eyes, so characteristic of Erin's fair daughters. She has a worried look, however, from trying to blend the Latin flavor of 'phone calls with the delicious Celtic accent.

The queen of the Oakland branch is Miss Thorne, dean of the ladies' division, who shines in the loan department. Miss Thorne came to us when a mere child and now owns up to twenty-three summers. She knows more about the banking game than old John D. Bankingheimer himself.

Miss Carlson, our latest acquisition in the way of femininity, comes from the "webfoot" state. She is our front office stenographer and just revels in the liquid notes of official dictation, for it reminds her of Oregon mist.

Mrs. Hewlitt went joy-riding in a Ford lately with her husband and tried to force a Packard truck off the road; a fine exhibition of fearlessness, even though it ended disastrously.

In the March number of BANKITALY LIFE we referred to the noises being made by mechanics while the work of renovation goes on. Now that these sounds are subsiding we can hear once more

"The sweetest noises on Earth, Women's tongues;

Strings which have no discords."

As counsel for the ladies of the Oakland branch, we now rest our case and ask for our clients, a verdict of "appreciation."

College Avenue

Business is good. New accounts are opened every day. Otherwise nothing new to report. As no one has left us to go "over there" we don't expect anyone back. We have no baseball nine, but hope some day to have a football eleven. Nobody ever calls from San Francisco except Auditor George Bordwell, but we must confess the H. O. writes us frequently.



We would like to see action on the suggestion in the February number BANKITALY LIFE that we have district gatherings of our several branch organizations, for we want to meet, face to face, those of whom we read so often in our house organ.



Fruitvale

In the embellishments which appeared among the branch news items of BANKITALY LIFE for March we noted the absence of any adornment for Fruitvale, and assume that an appropriate cut was not available at that time. May we tender the accompanying picture, as indicative not only of the fruitfulness of our section, but also of the prosperity enjoyed by this branch?

The interest being taken in the remodeling of our banking room is being evidenced by a considerable increase in our deposits. Residents are saying "what a benefit the Bank of Italy is conferring upon Fruitvale!" and are patient and generous in submitting to the inconveniences occasioned by our present crowded quarters. If we can show a gain in deposits under these conditions, just wait until our improvements have been completed.

Melrose



MELROSE ABBEY, from which our name was taken, was founded near Edinburgh by King David I, 783 years ago, and is the once beautiful edifice of which Sir Walter Scott was so fond, and to which he alluded in the *Life of the Last Minstrel*.

Interest in Melrose Abbey is not confined to its architecture, for in one part of the building lies buried the heart of the valiant Robert Bruce and it also contains the grave of the warlike Douglas. With this very brief outline of the origin of the name "Melrose," we know from a historic standpoint at least our name will forever stand *pre-eminent* among the Bank of Italy branches.

Merced

Merced's husbandry is cheerful for three reasons — crop conditions are favorable; last year's barley is now moving because of higher prices, and cattle men are looking forward to better returns on their beef stock.



Messrs. Shaffer and McKeehan of this branch attended the Fresno meeting of Group 2 of the California Bankers' Association, where they were hospitably entertained by the members of our Fresno staff. About 150 San Joaquin Valley bankers gathered in Raisindom and we felt proud to see one of our Fresno executives, George Ball, elected secretary of the Group.

Spring is here. The California poppy is in evidence in every part of our banking room and lobby, thanks to the artistic arrangement of our Miss Josephine Oneto.

Stockton

That Stockton has possibilities as a terminal for ocean-going craft was made manifest by Captain Robert Dollar, the steamship magnate, at a recent banquet. We can now see through mists of doubt, our wharves lined with the maritime fleets of many nations.



The Kruger story in *MARCH BANKITALY LIFE* made a hit with our branch and the good effect of it may be seen in fewer rubber bands on the floor and lower electric light bills. We congratulate our Montgomery Street brother.

Crop conditions continue favorable. Beans and barley which have been held over are showing signs of activity, thereby relieving the anxiety of many farmers. Building signs are hopeful, many new homes being contemplated.

During March we were favored with a call from Charles A. Smith, our assistant manager at Oakland; J. Y. Eccleston of the Oakland Bank of Savings; W. F. Morrish, vice-president First National Bank, Berkeley; and George S. Meredith, cashier Farmers and Merchants Bank, Oakland. These gentlemen visited Stockton in the interests of Group 6 of the California State Bankers' Association, which includes San Joaquin, Alameda and Contra Costa counties. Our county is fortunate in being allied with these bay counties, Alameda being particularly desirable as a connection, for its Oakland harbor leads the Pacific Coast in ship-building activity.

Spurred by the success of B. Kruger as a short story writer, our assistant manager, Fred Wurster, has in preparation a poem on "Spring," which will appear exclusively in *BANKITALY LIFE*. With Kruger as our novelist, Wurster our poet laureate and Joe Lipman our cartoonist, we will have a galaxy of stars that will make our house organ scintillate.

Among the force: Miss St. John has been appointed stenographer in our general correspondence department. Louis Peirano, former stock clerk, is now handling our collections. Louis' smile, backed by 6 feet 3 inches in height and 250 pounds in weight compels the respect of all drawees and we are breaking records in collections.

International



A new lease of life is to be injected into this part of Los Angeles known as "Sonora Town." An oratorical campaign is on in this city for a new civic center and indications point to the selection of the Temple Block site, with automobile row located between it and the railroad yards. As soon as this is done it will have the effect of automatically moving us from the suburbs to the center of the city. Our president has promised us a new building for our exclusive use when this has been accomplished.

Classes in Italian are being formed here, one of the objects of this new movement being the improvement of our English, for we have been told that Italian is but modernized Latin, consequently its study may help us in a better understanding of our own tongue. A member of the Junior class in languages asked Gregory Cuppa, our assistant cashier and one of the advanced pupils, how to pronounce "raspberry" in Italian. Gregory was stumped and had to consult a fruit and flower dealer before answering "lam-poni." The erudite florist has caused Gregory to repeat "Full many a flower is born to blush unseen."

Pico



In the last number of BANK-ITALY LIFE we told about all Southern California having at one time been policed by only fifty soldiers. As a few transgressors were taken into custody in this district during the past month, in a spirit of candor we now want to admit we are not quite as perfect as we may have led some of BANKITALY LIFE readers to believe.

Our Pico guardians of the peace have had more success in catching delinquents, than Manager Fraser had lately in catching black bass at a private fishing reservation, for when Norman arrived there, prepared to supply the Los Angeles market with bass, he found the season was *not open*. Fraser, mindful of the proverbial patience of the ideal fisherman, was not disturbed, and contented himself by "looking 'em over."

The Pico Branch has been doing some effective bank advertising lately through

its baseball nine, only one game having been lost this season. We have heard of the great team of the Fresno branch and of the Montgomery Street Invincibles, but Pico, although diminutive in size is a "David" in the amateur baseball world and is prepared to demonstrate its right to that title. Tony Arvedi and Joe Giannini take notice, or do you want a regular challenge?



Los Angeles

Foreign trade has gripped the attention of a number of our leading citizens, resulting in the organization of a local navigation company, to which the U. S. Shipping Board has already allotted two vessels for coastwise traffic. A movement is also under way to make Los Angeles harbor a "free" port. *Self-determination* is in the air.

We have recently celebrated "Made in Los Angeles" week, for the purpose of encouraging local industries. Displays of "home-made" articles filled the shop windows and there was an industrial parade, followed by a dinner at the Chamber of Commerce. The slogan of the celebration was "Keep the smokestacks smoking."

VISITORS: Paul Schoettler of this Branch, who has just been discharged from the U. S. Army, called last week. Paul is feeling fine and had a wonderful time while serving his country. Auditor Bordwell also called, as did President Fenton of the National Bank of the Republic, Chicago; and A. H. Brouse, formerly of Los Angeles, but now of the auditing and inspection department, Head Office. We regret to lose Mr. Brouse, but congratulate him on his advancement.

At a meeting of Group 5 of the California Bankers' Association held in Los Angeles on March 30th, Geo. M. Reynolds, President of the Continental and

Commercial National Bank of Chicago, made the address of the evening, touching on the development of the merchant marine, the adjustment of the railroad situation, the labor question and the League of Nations.

J. E. Bottomley, formerly Auditor of Los Angeles branches and for the past year employed in the Division of Loans and Currency, Treasury Department, Washington, D. C., has accepted a position with the credit department, National Bank of Commerce, New York.

Livermore

While other sections of California, according to reports in BANKITALY LIFE, are looking forward to record crops, we have already broken Livermore records in the prices received for livestock. An Oakland butcher came here a few weeks ago and bought a carload of steers for which he paid an average of \$145 each, the highest price for beef cattle ever paid here. Following the Oaklander, was a San Franciscan, who bought several thousand head of spring lambs at \$8.25 each for Eastern shipment.



Dr. G. A. Therkof of our Advisory Board has been elected a high school trustee.

We have noted in our house organ, with much interest, the steps being taken in many places to perpetuate the memory of those soldiers and sailors who served their country during the war. In Livermore, the memorial to our boys will probably take the form of a great recreation park, where a Rodeo may be staged annually.

Our school savings department may be interested in learning something of our public school history. In 1866 it was found necessary to do something towards educating the rising generation, so money was raised by subscription, a school district organized, a school house built and Miss Esther Weeks placed in charge. The school was opened with thirteen pupils, six of whom were children of George May, one of the school trustees.

Madera

Dr. Dow H. Ransom, one of our Advisory Board, who enlisted in the U. S. A. last year, has returned and resumed his practice.



Victory Loan Campaign Manager Hanhart has worked out the details of a plan, whereby it is expected Madera will again be one of the first counties to pass its quota. With a population of only 10,000, we have already purchased nearly one and one-half millions in bonds and W. S. stamps.

An active fight is now being waged for the proposed Madera-Yosemite road mentioned in the last number of BANKITALY LIFE. Assemblyman Windrem, backed by our Chamber of Commerce, of which our Mr. J. B. High is president, is making a determined effort to "bring home the bacon."

Madera is to celebrate the 4th of July by making it a great Home-Coming Day at which all of the boys from this county who served their country during the war will be the guests of honor. Tentative plans include aeroplane flights, brass band competition, barbecues, day and night parades, pyrotechnic displays, a banquet and street dancing. Messrs. High and Wentz of our staff are very prominent in this movement, which will be the most ambitious event ever staged in our county.

The minaret iron deposit in this county is estimated to contain at least 30,000,000 short tons of iron ore. As we have been figuring in billions since the European War, perhaps we should make this read 60,000,000,000 pounds.

We understand that Natal is building up quite an industry in the manufacture of starch from sweet potatoes, which news may cause some of our local potato growers to give encouragement to such an enterprise here.

While on the subject of industrial prospects, may we say that we have here in this county wonderful granite quarries from which the stone for San Francisco's new City Hall was furnished. We understand that it is not unlikely the granite for the new Bank of Italy Building in San Francisco will also be quarried here.

Modesto

The near approach of Easter arouses memories of bunnies and of the time when we used to have rabbit drives in the San Joaquin Valley. While we still have these pests to deal with, they are gradually disappearing with more intensive cultivation of our soil.



We enjoyed B. Kruger's bank story and hope it will have a salutary effect not only on the branches' janitorial contingents, but also on our junior element that so frequently manifests improvident tendencies.

When we learned through BANKITALY LIFE of the 18 lb. addition to John Lagomarsino's family at Ventura we naturally went to Manager Davis and asked him if that wasn't rather extraordinary. "Yes," said Davis, "but not for Ventura."

Our notes have recently been inspected by our new manager, Raymond M. Davis, assistant credit manager, L. G. Worden and by the deputy state superintendent of banks. As a result our bills receivable are showing signs of wear, so may we suggest to our stationery department the advisability of providing tougher paper, if our official inspectors are going to continue to "treat 'em rough."

Fresno

California Bankers' Association, Group 2, held its semi-annual meeting in Fresno on March 29th at which our assistant cashier, Geo. H. Ball, was elected secretary. George's pleasant smile, courtesy and unquestioned ability won him the coveted honor and all his Fresno colleagues share his happiness.



Our baseball aggregation is continuing to make good, for on Sunday, March 16th, we defeated the Del Rey Regulars 3 to 1. Two weeks later the Dinuba nine

fell victims, score 3 to 0. We expect soon to hoist the B of I victory pennants over Tulare, Porterville, Sanger and Lindsay. We notice that Joe Giannini's Montgomery Street Tigers have not yet accepted our challenge. They dare not.

General Manager Woods was a welcome visitor here during the month of March. Assistant Cashier Sala is taking kindly to his new surroundings. Tony says he does not believe in giving our Fresno streets nick names. For instance, he says why should "I" Street be called Eye or "J" Street be dubbed Jay? We think Sala is right and must confess we admire a man who has ideas and is not afraid to assert himself.

We appreciate the picture and write-up of our new building which appeared in March number BANKITALY LIFE. Having heard of the contemplated new home of the Bank of Italy in San Francisco we are now eagerly looking forward to a sketch of the proposed great structure.

Santa Clara

This old Mission town was very much enlivened in the past month because of the practice games of the Bears and Seals, just prior to the opening of the baseball season. We pick the Seals as pennant winners for 1919.



Our foreign exchange and savings department have been doing a wonderful business lately, all of which augurs well for the continued prosperity of our valley and State.

A noted world traveler and author, E. Alexander Powell, F. R. G. S., said in speaking of our great annual display, "If you go to the Santa Clara Valley when I did, which was in March and April, you will find the people of the valley celebrating the Feast of the Blossoms. It is a very beautiful festival, in which every man, woman and child in this fifty-mile long garden of fruit and flowers takes part, but you cannot appreciate its true significance until you have climbed to a point on the slope of the mountains which form the garden wall, where the whole enchanting scene lies before you."

Bayard Taylor years ago believed this to be one of the three most beautiful valleys in the world, and while men come and go the panoramic view by Nature's brush ever unfolds that which art cannot describe or paint.

Redwood City

The trout season opens soon. From all over the country come reports that the creeks and streams are filled with trout. Fishermen are looking forward to splendid sport.



F. E. Fitzpatrick, late of the U. S. A. and our former assistant cashier, has been reinstated in his old position and Assistant Cashier Hale Warn has returned to San Mateo. We tender Hale our best wishes and thank him for helping us out during Frank's absence. Fitz says that while he did not get farther than New York, as munitions inspector at that port, he saw the powder never got "dry." Verily, brothers, all the heroes were not in the trenches.

When our City of Redwood was acclaimed to the world as a seaport at the time the good ship *Faith* was launched, there was a disposition in some quarters not to take us seriously as a water community. All misgivings in this regard would be set at rest if the doubters could have but seen our flooded principal street one stormy day several weeks ago when our manager, as he gazed at the turbulent torrent, was heard humming softly but sweetly, "Could the waters but speak as they flow."

Assistant Cashier Risso says that if the Bank of Italy ever establishes a branch in Honolulu he wants to be transferred thereto and no questions asked. We wonder WHY!

In this issue appears a picture and brief sketch of the remarkable achievements of our respected townsman, Chase Littlejohn, who is a member of our local Board of Education. While Santa Rosa is proud of its Burbank, whose fame as a horticulturist has spread over the civilized world, we are no less proud of our Littlejohn, whose record as an ornithologist and Arctic hunter is known to every society of natural history in the United States and Europe.

San Mateo



Asst. Cashier Marianetti has just completed a chicken house de luxe and has a fine lot of lively youngsters (Rhode Island Reds and Blue Ribbon ducklets) to keep him busy during the extra daylight hour.

Manager Castle is getting his tackle ready for the approaching fishing season and has promised to give to the San Mateo staff all catches in excess of his own personal requirements. This will mark the beginning of the end of the H. C. L. at this branch.

Charlie Belton of our Liberty Loan Department is now at Montgomery Street. Bookkeeper Rossi takes a little constitutional every morning in his newly acquired roadster. Fred Brem is going to attend an evening school. Miss Schilling's new posting machine fairly ploughs through her work.

We were sincerely sorry to learn of the demise of Raymond Lee, U. S. A., brother of our Miss Adele Lee. Raymond passed away in Europe, where he had been wounded twice in action but recovered, only to be stricken with pneumonia.

Hale S. Warn, assistant cashier, has returned to us from Redwood City and we are all glad to have him with us again.

Chan Wing of our Montgomery Street office called a few weeks ago and incidentally visited our rather abbreviated Chinatown. Chan expressed himself as pleased with our Chinese business.

Gilroy



An early Californian who was on the first Southern Pacific train that entered this city just fifty years ago, was telling us about that great event. It was certainly a gala day and the occasion was marked by a great outpouring of sturdy pioneers, many of whom had come to this State twenty-one years previously, immediately after the discovery of gold. Luncheon was served on tables erected in the streets of Gilroy and the big-hearted farmers of this community vied with each other in seeing to it that they were laden with the choicest vegetables and spring lamb, with plenty of milk and cream for the children. That menu sounds like the "simple life," brothers and sisters of the branches, but it reflects to a great extent our regular mode of living since, for Gilroy has never been given to extravagance, consequently it was easy for us to accept Uncle Sam's late dictum of "Thrift."

Santa Rosa

We are pleased to announce to the Pacific Coast through BANKITALY LIFE that our local hotel service has been greatly improved, Mr. O. Nardini having taken over the management of the Overton and the Occidental.



Dr. Herman Erkes, from the Head Office inspection department, gave us a thorough examination lately, his diagnosis proving he is a skilled practitioner.

What was first thought to be an aeroplane flying over our city has since proven to be a great big stork, with two cute little passengers, looking for a safe landing place. These little tikes send daily wireless messages to certain proud gentlemen in our organization which on being intercepted read Da-Da-Da-Da—whatever that means.

Mrs. Ellis, highly respected mother of Mrs. Glen Murdock, passed away recently. This charitable and public-spirited woman was always ready to relieve a neighbor's distress.

If California did not have an Imperial County, Sonoma might ask to be so considered this year, for crop prospects were never so favorable, "bumper" being the word used everywhere in speaking of agricultural and horticultural probabilities.

The Board of Education at its monthly meeting held on April 7th authorized the Bank of Italy to install its School Savings System in the Santa Rosa High School. The high school students and Sonoma County citizens are still lavish in their praise of our bank for taking over the high school accounts of the boys and girls, former depositors of the "Union," and paying them 100 cents on the dollar.

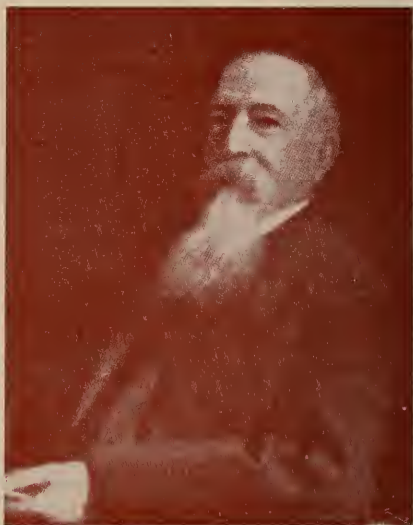
Hayward



As we go to press negotiations are being completed to convert the First National Bank and the Farmers and Merchants Bank of Hayward, Alameda County, into the Hayward Branch, Bank of Italy, our Stockholders' Auxiliary Corporation having already secured control of the above named banks.

Hollister

T. S. Hawkins, Vice-President of Bank of Italy and manager of our branch, celebrated his 83rd birthday on March 6th. Mr. Hawkins was born thirty-nine years after the establishment of our



neighboring mission of San Juan Bautista, a picture of which appears in this issue. Felicitations to San Benito County's most distinguished citizen.

We extend congratulations to our neighboring CITY of San Juan on the very auspicious opening of its sound financial institution, The First National Bank. San Juan now rightfully objects to being called a "town."

Fremont Day was observed this year on Sunday, March 2nd, this being the nearest Sunday to March 4th, on which day in the year 1846 "Old Glory" was raised on Fremont Peak by the noted explorer, John C. Fremont.

ANY BRANCH ANY DAY



"Oh, Boys Someone from H. O. is getting off the train"

BANK ITALY LIFE

HISTORIC LOCATION

NORTHWEST CORNER MONTGOMERY AND WASHINGTON STREETS
SAN FRANCISCO, 1849



First Post Office (1849) and Site of Building Where Bank of Italy
Opened for Business, 1904



HIS "store" was used as a temporary Post Office by Col. John W. Geary, our first Postmaster, who arrived in San Francisco on the *S. S. Oregon* April 1st, 1849. Postmaster Geary removed a pane of glass from the front window and personally supervised the "general delivery," consisting of 5,000 letters which had come on the *Str. Oregon*. Pending Geary's arrival, C. L. Ross, of the New York store, was acting postmaster.

Fifty-five years later, on October 17, 1904, A. P. Giannini, founder of the Bank of Italy, opened its doors for business in a building erected on this spot.

The total resources of the Bank of Italy on December 31, 1904, after two and one-half months of activity, were \$285,436.97. At present our resources are over \$100,000,000.00.

THE MILLIONAIRES' NATIONAL BANK

A BANK WITH NEW IDEAS

By B. KRUGER, Author of "Nebuchadnezzar Smith"

James Brandon, paying teller of the City Commercial Bank, and Miss Vivian Adair, daughter of its President, saw so much to admire in each other that a tacit understanding of constancy was entered into, despite Cashier Norton's ambition to win the hand of the President's daughter.

After Brandon had balanced his cash on Friday afternoon, he received a telegram from Miss Adair, reading as follows:



"I Feel This Is Bad News"

"En route to Rosecrest Seminary in accordance with Daddy's latest orders. Will write fully on arrival.—VIVIAN."

The receipt of this wire caused Jim to contemplate resigning, when his friend, Bruce Hamilton, wealthy scion of a prominent family, and financial editor of the *Morning Star*, entered. Bruce had learned in newspaper circles of Miss Adair's departure, and immediately surmised the cause of Jim's anxious expression, so he was not surprised to learn of his friend's intentions. He urged Jim however, to be brave and to beat President Adair at his own game, saying, in order to achieve this, he would back him to the last cent.

Hamilton's financial standing, combined with Brandon's banking experience and his charming personality, made a wonderfully strong combination, so the result of a few subsequent interviews was a firm determination to start a rival bank, to be known as the "Millionaires' National," with Bruce Hamilton President, and James Brandon, Cashier. When the new bank building was ready for occupancy, it was learned the top floor had been set aside as bank club rooms for the officers and staff of the bank, who were to be known as active members, every depositor of the bank however, to be entitled to associate membership. The club rooms were fitted up in accordance with modern ideas, and included a library, billiard room, rest room for ladies, banquet hall, as well as an assembly hall with a real stage for lectures and amateur theatricals.

Coincident with the opening of the new bank, the bank club announced a lecture in its magnificent hall under the auspices of Mrs. Reginald Van Dorn, well known society leader; Professor Villamot was to speak on "The Influence of Ramesis the Third on Egyptian Architecture." Nobody had ever heard of Professor Villamot, and no one was particularly interested in old Ramesis, but the name of Mrs. Van Dorn, social leader, caused the ambitious city folk to have day dreams of meeting members of the Smart Set. Therefore, when Bruce Hamilton, Bank President, and ex-officio President of the Bank Club, welcomed a most distinguished audience, the future, not only of the club, but of the bank itself, was assured, and when at the conclusion of the lecture he announced there would be weekly sessions, the applause was most generous. There was an immediate rush to become "associate" members of the ultra-fashionable club, which promised to be the city's center of art, science, wealth, refinement and influence.

In the days that followed the Millionaires' National did a thriving business. Every climber who wanted to get into society opened a commercial account, although the rules were rather

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"En route to Rosecrest Seminary in accordance with Daddy's latest orders. Will write fully on arrival.—VIVIAN."

The receipt of this wire caused Jim to contemplate resigning, when his friend, Bruce Hamilton, wealthy scion of a prominent family, and financial editor of the *Morning Star*, entered. Bruce had learned in newspaper circles of Miss Adair's departure, and immediately surmised the cause of Jim's anxious expression, so he was not surprised to learn of his friend's intentions. He urged Jim however, to be brave and to beat President Adair at his own game, saying, in order to achieve this, he would back him to the last cent.

Hamilton's financial standing, combined with Brandon's banking experience and his charming personality, made a wonderfully strong combination, so the result of a few subsequent interviews was a firm determination to start a rival bank, to be known as the "Millionaires' National," with Bruce Hamilton President, and James Brandon, Cashier. When the new bank building was ready for occupancy, it was learned the top floor had been set aside as bank club rooms for the officers and staff of the bank, who were to be known as active members, every depositor of the bank however, to be entitled to associate membership. The club rooms were fitted up in accordance with modern ideas, and included a library, billiard room, rest room for ladies, banquet hall, as well as an assembly hall with a real stage for lectures and amateur theatricals.

Coincident with the opening of the new bank, the bank club announced a lecture in its magnificent hall under the auspices of Mrs. Reginald Van Dorn, well known society leader; Professor Villamot was to speak on "The Influence of Ramesis the Third on Egyptian Architecture." Nobody had ever heard of Professor Villamot, and no one was particularly interested in old Ramesis, but the name of Mrs. Van Dorn, social leader, caused the ambitious city folk to have day dreams of meeting members of the Smart Set. Therefore, when Bruce Hamilton, Bank President, and ex-officio President of the Bank Club, welcomed a most distinguished audience, the future, not only of the club, but of the bank itself, was assured, and when at the conclusion of the lecture he announced there would be weekly sessions, the applause was most generous. There was an immediate rush to become "associate" members of the ultra-fashionable club, which promised to be the city's center of art, science, wealth, refinement and influence.

In the days that followed the Millionaires' National did a thriving business. Every climber who wanted to get into society opened a commercial account, although the rules were rather

strict, as the bank required a permanent daily balance of at least \$1,000.00. Depositors in signing identification cards had agreed to a maintenance charge of \$10.00 payable monthly in case their balance fell below that mark, but nobody seemed to mind that stipulation because a check book on the Millionaires' National was a badge of distinction, as all of its depositors were considered absolutely responsible as well as in undisputed social standing.

From opening day the bank was on a paying basis, the deposits having reached one million dollars during the second week. It was a real pleasure to be bookkeeper in this bank, with no overdrawn accounts. The horror of paying a big clearing and having to watch doubtful balances was unknown, and the maintenance account covering charges of \$10.00 for going below the \$1,000.00 agreed balance was in itself enough to pay the salaries of all the ledger keepers.

The note teller's position was a sinecure, for uncollected interest did not exist, hence no delinquent notices had to be sent out, and interest figured for straight months only, 360 days to a year, *had* to be paid in advance. As loans were made to depositors only, interest was regularly charged to their accounts and no rebate was allowed for partial or total payments during the month.

The officers of other banks in speaking of this new banking enterprise, passed it off as a joke, but could not stop its phenomenal growth. One of the secrets of the great success of the Millionaires' National lay in the fact it gave its customers better service than its competitors. This it could afford to do, because it reduced the cost of operation to a minimum by handling only good accounts, thereby eliminating all waste connected with accounts that did not pay, as they required an army of clerks to watch overdrafts and look after floating checks and reclamations.

The Millionaires' National grew by leaps and bounds, and was soon considered one of the community's leading banks. With fortune smiling on him and success crowning his efforts, James Brandon, Cashier, had beaten old man Adair at his own game, but in the mad rush of business had almost forgotten the simple art of making love, so if it were not for his old pal, Hamilton, he might have died a confirmed bachelor. Hamilton, however, with the true in-



Prof. Marvin Discourses On Indian Archaeology

stincts and initiative of an old newspaper man, one day caused an announcement to appear in the *Morning Star*, of Professor Marvin's intended lecture at the Bank Club on "The Aesthetic Sense of the Digger Indians." Now, it "happened" the Professor was one of Vivian Adair's teachers at the Seminary, and naturally, he sent his former pupil an invitation to be present. Miss Adair accepted, despite the fact that the Millionaires' National, as well as the Bank Club were tabooed subjects in the Adair home, but Miss Adair, although not interested in Digger Indians, had always taken a very kindly interest in the Millionaires' National. Jim Brandon was chairman of the afternoon's exercises, and introduced Professor Marvin in such a happy manner that he won the audience except one very attractive listener who had already "capitulated," Vivian Adair.

After the lecture, Jim accompanied Miss Adair to her home in Tuxedo Park, and in two weeks the society columns of the *Morning Star* announced the engagement of James Brandon, Cashier of the Millionaires' National Bank, to Miss Vivian Adair, daughter of the President of the City Commercial Bank. An early consolidation of the two banks is also anticipated.

San Francisco's Picturesque Chinatown

A Few Observations On Our Oriental Quarter



COURTESY EUGENE BOWLES, ESQ.

A few blocks west of our present Head Office is a stretch of green known as the Plaza, but officially designated as Portsmouth Square. Today, this square is the lungs of Chinatown, the breathing space in that Oriental neighborhood which crowds down upon the greenery of the little park.

In Chinatown we have a fragment of one of the oldest and most conservative civilizations grafted upon the newest. Two thousand years of arrested development are not conducive to a pliable mind, for now we see the Chinaman using the telephone and a few minutes later observe him eating with chop sticks. He will run a sewing machine or an auto, while his brother very frequently swings two immense baskets from a pole across his shoulders and runs along the street with a weight that would appall an ordinary person.

Along the principal streets of Chinatown are stores and bazaars with beautiful displays of silks, embroideries, carved ivories, teakwood chairs, camphor wood chests and a bewildering variety of other gorgeous things. The crowd which passes along its streets is probably the most unusual seen in any average American city. Here we see a sallow-faced multitude, and a stranger despairs of finding any point in which one man varies from his neighbor, but as the type grows familiar the individual characteristics become more marked. We see little Chinese women with black, shiny hair brushed over the tops of their ears and neatly rolled up in a tight knot on the tops of their heads, richly ornamented with golden clasps. Their loose black pantaloons show below the black gown, as in the picture.

Chinatown is a place of strange and absorbing interest, where much that is both beautiful and curious may be found, and there the oldest of the world's civilizations is religiously treasured in the heart of a big American city.

BANKITALY LIFE

Published by and for the Employees of the Bank of Italy

Philip J. Lawler, Editor

Vol. III San Francisco, Cal., May, 1919 No. 5

Editorial Notes

OUR bank has passed the one hundred million mark in resources, which remarkable feat has been accomplished in the short space of fifteen years. Branch banking has justified its existence in California, for as a result the industries of many of our smaller cities now enjoy all the financial advantages of their metropolitan competitors.

THERE has just been organized at our Montgomery Street office a club that is to be known as the "Round Table," with which every Montgomery Street officer and employe may affiliate. The purpose of this little society is to encourage its members to improve their spare time by reading banking literature and to discuss current financial and economic questions. This laudable undertaking will supplement the activities of the San Francisco Chapter A. I. B. and insure a more intelligent interest in that great organization's most important work.

WE would suggest a similar movement be inaugurated at every branch of the Bank of Italy, the only equipment necessary at present being a table supplied with a few carefully selected reference books as well as magazines on banking and kindred subjects. A live executive secretary at each branch should be appointed to look after the society's affairs, and later on a general secretary could be selected, under whose guidance the work at the branches would be systematized, its scope enlarged and a practical scheme of co-operation evolved with the various city chapters of the American Institute of Banking.

WE hope to see this work thrive, as its development will automatically assist our bank in its efforts to provide as trained executives, *men who can think*, for unfortunately even the institutions of higher learning do not always develop men's reasoning powers, it having been truly said, you can send a boy to college, but you cannot make him think.

SOME time ago we suggested that the men and women connected with our organization take a more active interest in public affairs, by affiliating with Chambers of Commerce and other public bodies. The new order brought about by the world war has imposed on all of us responsibilities that must be met, and the banking fraternity should keep in touch with all forward movements affecting our internal affairs, not forgetting we are more than ever a "world power," and while enjoying this advantage amongst nations, must not overlook the obligations implied by the title.

The career of James K. Lynch, Governor of the Federal Reserve Bank, who recently passed away, should be an inspiration to the very young men of our organization, for Mr. Lynch's rise from the humble position of messenger boy of the



First National Bank of San Francisco to the exalted station of president of the American Bankers' Association was due to unremitting, intelligent attention to every task imposed on him in his remarkable banking experience. Just a few weeks before Governor Lynch passed away, it was our pleasure to discuss with him the subject of "Saving in the Schools," and we were pleased beyond measure to have him commend the great work being carried on by the Bank of Italy in its endeavors to inculcate a spirit of thrift in the rising generations. Mr. Lynch regarded this work not only as a philanthropic and sound economic movement, but said, in view of the universal unrest manifesting itself, it was really incumbent on bankers and educators to foster thrift and saving in the young as one of the surest antidotes to anarchy. In the demise of James K. Lynch, our country has lost a great banker and a most patriotic citizen, our State, a son of whom it was justly proud, and our community, a man of whom it might be truly said, he was

"In joys, in grief, in triumphs, in retreat,
Great always, without aiming to be
great."

Farewell Banquet, Dr. A. H. Giannini

Vice President Bank of Italy
and

President East River National Bank of New York City

A MORE representative gathering of Californians never assembled than the 400 friends of Dr. A. H. Giannini, who came to the Fairmont Hotel from all parts of the State on Wednesday evening, April 23rd, to bid him bon voyage and wish him success in his new role as president of the East River National Bank of New York. The magnitude of the event was a great surprise to Doctor Giannini, who, when he entered the banquet hall, saw a most remarkable outpouring of his friends from every walk in life, for seated there were merchants, artisans, judges, clergymen, bankers, physicians, soldiers, sailors, actors, city and State officials, musicians, educators, lawyers, writers, artists and his banking associates. Telegrams and letters of regret because of inability to be present were received from Archbishop Edward J. Hanna, Mayor James Rolph, William Kent, Gavin McNab and Alexander Vogelsang. The committee of arrangements consisted of Judge T. I. Fitzpatrick, R. W. Costello, J. A. Bacigalupi, Dr. B. J. McElroy, P. J. Fay, Jos. Watts, Dr. Howard Morrow, Ralph McLeran and Daniel A. Ryan, this gentleman also acting as toastmaster. Before introducing the speakers, Mr. Ryan paid a beautiful personal tribute to the guest of honor, after which other eloquent gentlemen spoke in part as follows:

"As I Know Him"

By JESSE W. LILIENTHAL, Esq.

My first impression of Dr. Giannini was not altogether favorable, for he was grilling the United Railroads. His earnestness and eloquence were admirable, but very passionate. It is a curious corollary of this first experience that during recent months, fifteen years thereafter, I have often thought seriously of offering to him the presidency of the United Railroads, but my consideration for him has grown to be so great that I could not bring myself to trying to put this thing over on him.

Dr. Giannini was one of my captains in the two Red Cross drives, and the financial results produced by him were stupendous and almost incredible. He

has stood loyally by me in the work of the War Camp Community Service, and I have served with him for years in the Association for the Prevention of Tuberculosis.

When the Boys and Girls' Aid Society, that institution which gives the wayward boy another chance, threatened to go upon the financial rocks, he responded to our appeals to join and help us, and at once persuaded the Board of Education to provide a staff of teachers in all branches of learning, thus adding immeasurably to the efficiency of the institution and relieving by many thousands of dollars annually the financial strain under which we were staggering.

So you see how excellent were my opportunities for knowing Doctor Giannini intimately, and judging him accurately.

But, curiously enough, all this time, close as had been our association, and deep as had been my affection for him, I seemed to get no personal response from him to my own attachment, much as I yearned for it; so that recently, when at a function something of the character of this one, but very much more modest, Dr. Giannini was called on to say something kindly about me, and spoke in such terms of praise and affection as it has rarely, if ever, been my privilege to receive from anyone, I was inexpressibly grateful and happy at finding that we were close friends.

And now he is to leave us on this his great mission. I cannot say that I am altogether sorry to have him go. It is the supreme tribute to his capacity that he should have been selected for the task. I know that he will succeed, severe as is the competition in that stern city of New York, and I want him to have the opportunity, because I know him to be equal to it. But I should not be glad to have him go on any mission, if I did not know that he would come back and come as a conquering hero, having created a Metropolitan Bank of Italy similar to that institution in San Francisco, of which we are all so proud. And when he does come back, ten thousand hands will be extended to him with such a welcomé and such

affection as go only to those who are in our hearts. God speed him in his mission and in his home-coming.

Dr. Giannini as a Member of the Medical Profession

By DR. JAMES FRANKLIN SMITH

The medical profession carries our good Doctor Giannini in its heart of hearts. It has been said of a certain lawyer who devotes himself largely to music, that the legal fraternity considers him a great musician, while the musicians look upon him as a great lawyer. Now, while our friend, too, has filled a dual capacity, I am free to tell you, as one of them, that the medical fraternity *knows* Doctor Giannini is a very worthy disciple of Esculapius, while bankers recognize him as in the premier class of their profession.

Although he has separated himself from the active practice of medicine, his heart has always been true to his early love and his medical confreres have shown appreciation of his attainments and their great regard by conferring upon him their highest gift, the presidency of the San Francisco County Medical Society.

So be assured that wherever he goes and in whatever capacity and with whatever degree of success, he leaves San Francisco freighted with the heartiest good will of his medical brethren.

If fortune should decree that he should not return to us, why then this parting were well taken; but when he does come, for it is unthinkable he will not return, we will welcome him with the same fervor and the same love with which we bless him on his departure.

"As a Citizen"

By REV. JOHN W. SULLIVAN

Representing Archbishop Edward J. Hanna

The difficult task of representing the Archbishop, who would gladly be here to pay his tribute of praise to a man of noble mind, is made doubly pleasant by the honor of representing him on this

particular occasion, and by the opportunity it presents of expressing my own appreciation of a personal friend, highly esteemed.

It is far easier to find a beginning than an end in discussing the honored guest of the evening. We are safe in indulging in eulogy tonight, for the Doctor's modesty is well protected by a sound mind, and true humility is not abashed by true statements.

The resources of our State have been declared inexhaustible and the declaration is daily substantiated by the new proofs that are forthcoming. Our mines have enriched the world with precious metals; our hills have sent the wine that cheers, to the ends of the earth; our valleys have grown the food for untold millions.

The late conflict summoned our men to fight in the ranks and to lead in the councils of war. And now having proved himself in the financial battles of our commonwealth, another of our sons is called to the money market of the world to do what none there has yet been able to accomplish in the largest Italian city of the world.

Occasions such as this tonight awaken anew our pride in the wondrous material resources of our State and the intellectual forces of her sons.

This is an occasion which calls to mind very forcibly the statement of Professor Huxley, in his address at the opening of Johns Hopkins University, that he was not in the slightest degree impressed by the bigness or the material resources of our country; that the great issue about which hangs a true sublimity and the terror of overhanging fate is, What are you going to do with all these things? "The one condition of success, your sole safeguard," he said, "is the moral worth, the intellectual clearness of the individual citizen."

Now we are all deeply impressed by the bigness and the resources of our country, by the sense of power they give; power, whatever form it may assume, dazzles us—political position, social station, wealth, knowledge.

Yet these are nothing more than mere instruments—they are gifts, not virtues. Of themselves they give no guarantee of being rightly used.



Dr. A. H. Giannini

Power naturally, readily passes into action; the possession of it easily becomes a temptation to use it. And the vital question is: What is to control that exercise?

The possession of political power is no assurance that its possessor will use it virtuously. We all know it has been used for corruption.

Wealth for which men eat the bread of carefulness has corroded the character of many a sterling man. Social position—has it never been devoid of moral worth, or used like charity to cover a multitude of sins?

Knowledge and education may subserve iniquitous ends that are limited only by the extent of the knowledge and education.

Evidently the only thing that can control the exercise of any or of all these instruments of power is moral worth—a deep sense of moral responsibility—proportionate to the magnitude of the power to be controlled. For the dam that holds the waters of Crystal Lake would not impound the waters of the Nile at Assouan. Legislation fails to reach the internal source of action—the conscience; and through the enactment of law may be driven the proverbial coach and four.

I may be pardoned this seeming preachment, and gently lay the blame, if blame there be, on the "moral worth" and the "intellectual clearness" of Dr. Giannini.

Our loss is New York's gain; we are losing a man of moral worth and no community can escape feeling the loss of such a citizen.

Trained to be a man unimpeachable in personal demeanor, loyal to the inspirations of loftiest probity and honor, high-minded in principle—in deed as loyal as in profession; taught to be the faithful and loving husband, the devoted father, the guardian of his home, I believe you all will bear me witness that he has been the obedient disciple of these early precepts. Yet however faithful he may have been to these teachings in private life, he had fallen short were there not likewise a full exercise of civic virtue, were he not in all regards the good public citizen, the earnest patriot, the loyal American.

He goes, and we heartily wish him God speed, though our city loses a valued citizen. He goes, and we wish him a hundred

fold success—that success in affairs which is honorable, and well used affords enviable occasions of well-doing.

"As a Public Official"

By HON. JAMES JOHNSTON

It is with special pleasure that I speak of Doctor Giannini as a public official. Following the fire, it was my privilege to have been associated with him on the Board of Supervisors under the inspiring leadership of Dr. Edward Robeson Taylor. You are all familiar with the conditions then existing. The city's needs were many and all were pressing. Fire had destroyed all public buildings. The streets looked like pictures we have recently seen of the war zone. A proper fire protection system was an immediate and urgent necessity. The construction of a new sewer system could not be delayed. Schools had to be rebuilt and in many cases relocated because the fire and earthquake that destroyed buildings also caused a shifting of population from district to district.

San Francisco had up to that time been singularly free from debt, a fact which, in the light of its necessities, seemed as much the part of Divine planning as the catastrophe that made us take stock of ourselves. The needs of the city were so numerous and so pressing and their cost so great that it became necessary to arrange for an issue of bonds. The first issue floated was for \$18,000,000, a sum that now seems insignificant but then was almost appalling. The traction question cried out for some sort of settlement or solution. The water supply problem was up in various forms. A plague threatened. Measures for the public health were imperative. A hospital creditable to the City of St. Francis must be erected. Difficulties were increased by the fact that the people were intense in their feelings and divided in their alliances regarding the administration of justice and the prosecution of offenders.

Such was the state of affairs when the Doctor was conscripted for the public service. With a nature keenly intense and vivid and abounding in vitality, he began his labors. Into the work of the city and the settlement of its problems the Doctor brought a freedom, a freshness and vigor of thought coupled with a complete and candid frankness in expression that was

very refreshing. At once he captured attention and he held it all through his term. He set himself, and successfully, to the work of arousing the people to a new interest in public affairs.

Difficulties, contentions, controversies, found Dr. Giannini fearless and unafraid. His talents and special qualifications brought him important committee assignments and chairmanships. Several times he was sent to other cities as San Francisco's appointed representative in important matters. When the Doctor advocated a cause or a measure or a policy that he desired the board or the city to pursue, he presented his case with a facility, a force, a felicitousness in phrasing that won all hearts and all votes, and on rare and suitable occasions the Doctor could supplement his usual charm of manner and chaste diction with a kind of emphasis that was powerfully persuasive.

As friends and associates of long standing, we know that our guest possesses those qualities of head and heart and voice which fit him to interpret and impart the message and spirit of the West to the East, of San Francisco to New York, and in this we appoint him our ambassador, attaching only one special condition—that he return to us frequently to make his report in person.



U. S. SENATOR JAS. D. PHELAN,
who responded to the toast,
"Dr. Giannini as a Californian"

"Dr. Giannini As a Californian"

By U. S. SENATOR JAS. D. PHELAN

We come here tonight as friends of Doctor Giannini. We have followed his career with pardonable pride as physician, healing the sick; as Supervisor, administering to the needs of the city; as banker, aiding our industries and encouraging thrift. He has always had a deep and sound conception of his public and professional duties, and has honorably and efficiently discharged them. So we join in the regret at his departure for new fields, while we speed him on his way. He will bring to Wall Street the spirit of the West, and strengthen and enlarge the new institution over which he will preside. He contributes its greatest asset—the asset of character.

Not alone the Italians, so numerous and influential a part of our population, will miss him, but, as shown here tonight, men of every race and calling. This meeting is typical of the new American, the man who holds America first, but who respects the sons and their descendants, of the great Mother land, not the least of which is Italy. Columbus paved the way for George Washington.

I sincerely wish the Doctor the success he deserves, and may he establish in the Nation's metropolis another Bank of Italy to serve, as here, and as conspicuously, the needs of trade and commerce.

And when his task is done, may he be as eager to return as we are eager to receive him. He has cast his coin in the fountain of Trevi, and to this loyal Californian I know that San Francisco is his Rome!

"Good Fellowship"

By WM. H. MCCARTHY, Esq.

One must hesitate, after the tributes that have been paid to our guest of honor this evening, to find new thoughts, or new words for old thoughts, to add praise to the "Glorias" that have already been sung.

I confess that until tonight it had never occurred to me how great, how wonderful, how talented, how diversified in his accomplishments this same Dr. Giannini is. The Doctor, no doubt, will make the same confession. But it must have been supremely satisfactory and equally gratifying to hear the kind words and the praises spoken that too frequently are reserved for most of us, until the



Partial View of Speakers' Table at Farewell Banquet in Honor of Dr. A.

*Seated, left to right: A. Sbarbaro, G. Granata, L. Scatena, Hon. Jas. John
D. A. Ryan, Senator J. D. Phelan, A. P. Giannini,*

candles are lighted and the curtains are drawn. It is seldom that a man is permitted to hear his own eulogy or to read his own obituary.

Fortunately the committee has assigned me a duty other than the response "Good Fellowship." It would be worse than idle repetition to talk good fellowship here, for not so much the doctor, nor the banker, nor the statesman, but good fellowship, is what brings us here. You come and I come, in the final analysis, to do honor to a "good fellow." And good fellowship is the verbal cloak by which men cover their finer instincts and natural affections. It is really love. Perverted

too frequently, perhaps, to other meanings and other interpretations.

This world is a strange mixture of good and bad, of black and white, of sunshine and shadow, and only he can be a good fellow who has helped to pluck the thorn and plant the rose; to bring sunshine into the shadowland of clouds; to grasp the hand when it needs the silent squeeze of friendship; through tears of misery to show the rainbow of promise; to sing the song of joy and hope to the weak and weary; to help the faltering friend; to light the beacon along life's thorny road.

And, Doctor Giannini, you have done this and more. You are not alone a



Giannini, Vice-President, Bank of Italy, on April 23, 1919, Fairmont Hotel

J. W. Sullivan, W. H. McCarthy, Jesse W. Lilienthal, Dr. A. H. Giannini, Fagan, Judge W. H. Langdon, Hon. R. McLeran.

banker of money. You are the president of the Bank of "Good Fellowship." You have honored our drafts without protest. You have made deposits to our credit in the account of friendship, when, perhaps, our deposits were low and you never charged interest. It would, indeed, be unappreciative were we to permit your departure without some more substantial evidence of our friendship than mere words. This watch—and I hope your publicity man will not permit tomorrow's papers to carry the caption, "A Banker Watched"—goes to you with the sincere affection of every friend here tonight. Each tick will speak of fellowship, friend-

ship and love. Each hour that it marks, as the sands drift on, will, we know, remind you of home and California, and in your leisure moments, wherever you go, across its dial, through the mist of time and years, you'll find the wish:

"Come in the evening, or come in the morning;

Come when you're looked for, or come without warning,

Kisses and welcome, you'll find here before you,

And the oftener you come, the more we'll adore you."

NEWS FROM OUR BRANCHES

Head Office

Vice-President Bacigalupi, manager of our trust department, assisted by Louis Ferrari, our trust attorney, will soon prepare a complete list of forms as well as detailed instructions for the enlightenment of all the trust officers of our various branches.



In the preparation of plans for our new home, the competing architects were evidently mindful of an epigram of Cass Gilbert, dean of the architectural profession—

“The baby carriage should dictate the plan of the Savings Bank.”

In other words, any obstacle to its entrance, such as a number of steps, were barriers to deposits. We rather imagine Mr. Gilbert is an advocate of “school savings.”

In our accounting department.—J. O'Rourke, for many years with the Canadian Bank of Commerce and the Bank of Toronto, has joined our staff. A. McGregor, formerly of the Bank of Montreal and the North of Scotland Town and County Bank at various branches in Scotland, will soon be connected with this department. Raymond J. Rock, star pitcher of our great baseball nine, is now our assistant general bookkeeper. Miss Pauline Hanley is on a leave of absence due to illness and surely has our best wishes for a speedy recovery. L. Kanter has resigned and Miss Edna Martinson from San Pedro has joined us as stenographer.

Bond department activities.—John F. Todd, of the Lumbermen's Trust Company, and Earl Landregan, formerly with Campbell, Heath & Company, have joined our bond department. Miss Louise Guscelli has entered our employ as secretary to Leo V. Belden, manager bond department. On April 25th the Bank of Italy bid on a \$70,000 issue of Delta Farms Reclamation District bonds. Of six bids submitted, ours was the highest, \$3,348 premium. These bonds bear 6% interest, maturing 42 in 1937 and 28 in 1938. On May 6th the Bank of Italy bid on a \$10,000 bond issue of the Eastin School District, County of Madera. There were twelve bidders, but the Bank of Italy

headed the list and was awarded the issue. These bonds bear 6% interest and mature from 1920 to 1929, inclusive.

Inspector Herman R. Erkes has been named “Assistant to the Cashier” and will perform the duties heretofore assigned to the Statistician.

Bert Kleinhans has been appointed Assistant Cashier and will continue to work in conjunction with Vice-President Woods in the development of new business.

EXTRA

The credit department reports an advice from one of our new branches showing no overdrafts or past due loans.

Montgomery Street

Our Assistant Cashier, Alfred J. Gock, was elected first vice-president of the San Francisco Chapter A. I. B. and we tender hearty congratulations to our able co-worker.

The Montgomery Street staff deeply deplore the passing of Mrs. F. Latini, and our associate, Francesco, has our sincerest sympathy.

Richard von der Mehden has left us to embark in the grocery business. Dick had his eyes wide open while abroad as one of Uncle Sam's finest, and as a result hopes to establish foreign business connections, in which ambition we wish our former colleague success.

The chief of our collection department, A. Massoni, presents his compliments and announces Miss Louise Saturno, of Oakland, as the fortunate young lady and June, 1919, as the month. Wendell Ebner and Melvin Simpson of our local organization will have similar announcements to make very soon, and all of us join in wishing this triumvirate unbounded happiness.

Interbranch baseball: Our San Francisco nine will meet Gilroy on June 15th on the Gilroy diamond. What was originally planned as a baseball game has developed into a big prospective outing at which about twenty of our branches will be represented. Messrs. Hood, Collier and Jos. Giannini are most active in arranging the details for this “get together,” which promises to be a most enjoyable affair. All Branch Staffs are welcome.

Our wonderful ball team met the "Anglo" nine on May 3d, score 3 to 2 in our favor. Next! Santini as leader of the rooting section made a wonderful "hit."

A "Roundtable" has been organized at this office and has been given desk and table space in the rear of the Stockholders' Auxiliary at 606 Montgomery Street. The object of the new organization is to encourage its members to study current financial and economic subjects, and to that end a supply of up-to-date banking literature and magazines will always be available. Meetings will also be held for the discussion of banking matters. Hubert Hood, secretary of the "Roundtable" and its leading spirit, maintains that in education there is no "point of saturation" and that in our every-day business life we should substitute for the three R's, the three P's, Pep, Progress, Perseverance.



B. Zafra, of our Foreign Exchange Department, has left for New York and will be identified with the Philippine National Bank of that city. George Granata, of our Savings Department, has also left for Gotham, where he will enter the employ of the East River National Bank.

Our ball team's record is still 1000 and Captain Joseph Giannini challenges the claim of the Fresno and Pico branches to any distinction whatever as baseball players. Why don't they prove their mettle by accepting our challenges instead of shouting defiance at us 400 miles away? Come now, boys, either "fish or cut bait."

Office brevities: A. Chiappari was unable to attend the Foreign Trade Convention in Chicago because of pressure of private business. George Beleny, U. S. A., of whom we lost track for a while when overseas, is back and looking fine. Meswegan regrets his inability to attend any more ball games this season. Collier kept the home fires burning while the rest of the staff attended the Anglo ball game. Barbieri went on a wild pig hunt lately, and now has ambitions to emulate Roosevelt and go after African big game. The Crabfishers' Union is going to have a farewell spaghetti function in honor of Dick Von der Mehden. Giovanni Perlite, manager of our savings department, has organized Una Truppa di Giovani Esploratori among those serving under his direction.

Market Street

Inspectors Kieferdorf, Trengove, Buckley et al. made an official call on April 18, 1919, the thirteenth anniversary of an unpleasant experience in our city's history. At this writing they have been here three weeks and we have been comparing the present examination with those of bygone days when Auditor Aldwell tackled the job single-handed. Yea, "Market Street" has grown.

Our Vice-President and Manager, Dr. A. H. Giannini, on the eve of his departure for New York, was presented by his associate officers of Market Street Branch with a Gladstone bag and traveling set, accompanied by a letter of good wishes signed by all the staff. Market Street feels that Dr. Giannini, coming from the city that "knows how," will soon teach New York "how," and hopes the bank over which he now presides will achieve in a big way.

Lloyd M. MacDonald, Assistant Manager of this branch under Dr. Giannini, has been appointed Manager. Mr. MacDonald was formerly cashier of the Merchants National Bank of San Francisco, retiring to accept the presidency of the Farmers and Merchants National Bank of Livermore. When this bank was absorbed by the Bank of Italy, he became its manager, later coming to Market Street Branch, San Francisco. Felicitations to our new manager, to whom we promise the fullest measure of co-operation.



Our Chief Clerk, H. H. Scales, is in North Carolina visiting his family. With the advent of national prohibition, we anticipate a revival of the joke about the Governor of North Carolina saying to the Governor of South Carolina, "It's a long time between drinks."

Mrs. Thomas G. Plant now has three dear little children in her happy home, two boys and a girl. For the benefit of those who may not recall this fine, patriotic woman's name, we are pleased to state she is none other than our former esteemed associate, Miss Helen Nesfield.

Los Angeles

Reports are prevalent that owners of New England cotton mills are to start cotton industries in the vicinity of Los Angeles Harbor, thereby taking care of the Imperial Valley output of that important staple nearer home.

Vice-President R. E. Dobbs, who has just returned from a two weeks' visit to Chicago, is delighted to be back. He says our bank is favorably known throughout the East.



The following members of our organization have returned from Army and Navy service, where they have all learned that "he who would command must first learn to obey." We therefore hope to find in these lads good material for advancement: Joseph Bassford, Lester Clark, C. J. Dempsey, Louis Goldsmith, Rex Hill, John Patterson, Leo Pierce, Norman Pressman, L. R. Seringo.

These boys have also come to us after having served their country: Harrison Lee, Leland Curtis, John H. Nicholson.

Max Thelen, head of the Department of Public Service of the United States Railroad Administration, and formerly president of the California Railroad Commission, called on us a few days ago. This gentleman states that for a long time, California will be a Mecca for travelers, rather than Europe, excepting possibly for the more venturesome.

Messrs. Granata and Zunino, directors of the East River National Bank, New York, accompanied by President Giannini, Chairman Scatena and Clarence Cuneo, of the Bank of Italy, lately enlivened our city with their presence. New Yorkers and San Franciscans, as representatives of the extreme eastern and western seaboard, have many things in common, so we expect Dr. Giannini will easily assimilate with his new environments.

It is said that Henry Ford contemplates the establishment of several plants in our neighboring country, Mexico, for the manufacture of tractors. This should prove a veritable bonanza to the sorely stricken Mexican people, for one of their greatest needs is a stable industry like this, that will stimulate development of their agricultural districts and incidentally redeem men with banditti tendencies, by showing them the sharp contrast represented by well-harvested fields as compared to waste tracts caused by wanton destruction of property.

Santa Rosa

In connection with our great big circus last month, a whippet tank gave demonstrations in front of our court house, bringing home to us what some of our boys had to contend with while abroad.



Joseph Migliavacca, of the Napa Branch, has been made a member of our Advisory Board and calls on us frequently.

Miss Bonita McMinn resigned on May 1st and has been succeeded by Miss Lela Green Overton.

Auditor Bordwell's *constancy* as a correspondent has caused us to liken him to the North Star,

"Of whose true-fixed and resting quality
There is no fellow in the firmament."

On Wednesday, April 9th, Miss Fetch made her first appearance in Santa Rosa, and although but a few weeks old, has already demonstrated her right to the name "lady" because of her most excellent behavior. Her justly proud papa is the only member of our Santa Rosa staff at present bearing that title.

After many months of patient waiting, the State highway between Sausalito and Santa Rosa has been opened. We have been told that "patience is a plant that grows not in all gardens," but under the inspiration of our plant wizard Burbank, it seems to thrive in Sonoma County.

The euphonious name of Santa Rosa was first given to the stream which winds through this beautiful valley. It seems Father Juan Amoroso, founder of the Mission San Rafael, came here in 1829 and on the feast day of Santa Rosa de Lima baptized an Indian girl in the Chococalomi River, afterwards known as Santa Rosa Creek, hence our name.

William Franklin, 67 years old, has his first bank account, and it all happened through an accident. Franklin, unlike his great namesake Benjamin, had bragged he never had a bank account. Several weeks ago he had \$75 in a purse which he dropped on the sidewalk. A friend passing by picked it up and returned it to the owner. Franklin then made up his mind to place the money in a safe place, so he went to the *Bank of Italy* and opened an account.

Stockton

Malcolm Minahen has just returned from France, where he has been for nearly eighteen months. He is the first soldier of our branch to return from overseas, and his reception was one grand ovation. Malcolm, who was wounded, wears the wound insignia as well as two service braids. He will soon return to us to resume his former duties. Minahen, like all heroes, says little of his experiences, but his scars attest his valor and we are proud of him.



Three of our soldier boys are still abroad: Aurel Smith, W. A. Stuart and John Sala, brother of Assistant Cashier Sala at Fresno. Smith has a flattering offer from an American bank in France, which recognized in him good material as an auditor. Aurel, who speaks French fluently, holds the title of Sergeant, as does his brother, Robert, who is also in France.

Our Assistant Manager, Fred W. Wurster, was chairman of the San Joaquin County Committee during the Victory Bond campaign, and our county is pleased to announce 13,058 of its citizens over-subscribed the quota of \$4,136,625 by \$50,475. Of the total subscribed, one-sixth of the amount was handled through our Stockton Branch, which turned in \$692,900 in subscriptions as evidence of its presence in the community, the next largest sum handled by one bank being \$190,000 less.

We are most pleased to learn of the interbranch excursion and baseball game at Gilroy on June 15th. The Santa Clara Valley was a happy selection for our initial general outing, which we trust will be such a success that others will follow. We hope to have the honor of assisting in entertaining the branch representatives at or near Stockton in the near future.

Receiving Teller A. R. Udall now resides on a farm near French Camp about five miles from here, and with Mrs. Udall and the four juniors takes very kindly to suburban life. Udall raises alfalfa, corn, beans, potatoes and cabbages, while in the live stock section are found cows and hogs. Our banker-farmer friend hopes not only to knock the props from under High Cost of Living, but to maintain a model country place that may prove to be an incentive for other busy Stocktonians to imitate.

Ventura

Ventura's great bath house is now open to the world and in view of its completeness may we be permitted to call it our "Natatorium." We noticed in the April number *BANKITALY LIFE*, the Market Street vacation news was embellished with the picture of a bathing beach. Now if the staff of that branch or any other branch wants a swim de luxe as well as a most delightful place to summer, we recommend Ventura by the sea.



About four weeks ago, Auditor Bordwell called, but his visit was of such short duration that we cannot help but liken it to a "once over." The next time he calls, we hope to become better acquainted. Vice-President Dobbs, from Los Angeles, and Assistant Manager Micheletti, of the International Branch, came to Ventura recently to attend an Advisory Board meeting.

Ivan P. Bliss has left us to go into business at Santa Barbara. We regret Ivan's departure and extend our best wishes for his success in his new undertaking. Harle Walker, Jr., has taken Ivan's place in the Ventura Branch and we welcome him to our banking family.

Manager Chaffee, who is also president of our Rotary Club, was a delegate to the San Diego Rotary Club convention and enjoyed the trip. Mr. Chaffee saw so much to admire in San Diego's climate and harbor that he predicts it will yet rival Ventura as a summer resort.

Assistant Cashier Baker's auto was taken from his mother's home, but recovered at San Luis Obispo two days later. In the interim Neil declared walking to be excellent exercise.

Sergeant Van Delinder, who was one of our staff before the war, passed through here last week en route, not to join his regiment, but his wife and baby at Sacramento.

San Jose

The San Jose table at the Dr. Giannini farewell banquet, Fairmont Hotel, was mistaken by many, early in the evening, for the "speakers'" table. The San Joseans, with Santa Clara lawyers to advise them, went about as far as they could legally, and as for the dietetical functions, Dr. McMahon saw to it they were not seriously abused, by acting as exemplar of the proprieties.



Carl Auther, our respected clearing house clerk, visited San Francisco on April 22nd to see the boys of the 363rd come home from France. Carl thought San Jose was some city until he beheld the crowd on Market Street, which he characterized as a "stupendous conglomeration of humanity animated with intensely patriotic fervor, combined with an indescribable manifestation of joyousness." With this effusion as Carl's impression of one day's outing, we are wondering what he would have said if he were away a week.

We think our Vice-President James A. Bacigalupi and other former thespians of our organization would like to hear about a little local stage history which came to our ears a few days ago. Brohaska's Opera House, on the north side of Santa Clara Street, between Second and Third, San Jose, was opened on Aug. 18, 1870, the play being "London Assurance," with the famous Mr. and Mrs. John T. Raymond in the leading parts. The opening address of Frederic Hall was not only of the J. A. B. eloquent type, but also shows the reputation our city enjoyed forty-nine years ago:

"Friends of the stage: Tonight you throng this fair fabric to witness its consecration to the realm of the muse. It is reared, not like Nero's palace, all shining with gold, but adorned with Modesty's hand, in the fairest valley of the Golden State; in the beautiful city that sits like an islet of flowers in a sea of golden grain, beneath a pure and genial sky."

Gilroy

Miller & Lux have placed all their land, not used for raising cattle, on the market, and it is selling fast. The division of this great acreage, with subsequent intensive cultivation,



means much to our community and our business men foresee a marked growth in population.

The high prices of prunes with good prospects of a continuance have caused a great demand for orchards, and fruit trees will soon dot the land where Ceres once held undisputed sway.

Our township is named after John Gilroy, a native of Scotland, who settled here about 1813. He married Miss Ortega, daughter of Ignacio Ortega, owner of San Ysidro Rancho (old Gilroy), in 1821. Gilroy served for years as alcalde of this district and died here in July, 1869, four months after the first railroad train entered the city bearing his name.

We have heard so much about the Montgomery Street office baseball nine as a regular "cyclone" in the ball world that we felt honored in having them consent to meet our Gilroy boys on June 15th. We understand the affair is likely to develop into a Bank of Italy branch reunion, and are glad to think that Gilroy has been selected as the meeting place. May we express the hope that the gathering will be an inspiration for many subsequent excursions to other cities where our bank is established?

Santa Clara

Our bookkeeper, Miss Lamb, is much elated because of the return of her brother from France, who brought many interesting souvenirs from the front. Lamb seems rather a mild name for a soldier, but it also forms an important part of the word "lambaste."



John Philip Sousa, our paying teller, is interested in a 60-acre ranch which his brothers are developing, while John works in the bank. Please note that John "works" while his brothers only "develop."

The Santa Clara Journal paid BANK-ITALY LIFE a nice compliment in an issue of about three weeks ago. Santa Clara Branch appreciates this recognition of its house organ and hopes it will merit a continuance of the Journal's favor.

Al Bailey, our Assistant Cashier, is to be married in June to a charming young lady residing in Sacramento. We used to wonder why Al became so eloquent when speaking of the wonderful Sacramento Valley. We trust that Mrs. Bailey-to-be will find much to admire in our little valley of Santa Clara.

Modesto

Raymond M. Davis, our Manager, attended the Grand Commandery of Knights Templar of California recently held in San Francisco. Davis is a Past Commander of Pomona Commandery.



President Giannini, accompanied by Chairman Scatena and Clarence Cuneo, of our real estate department, honored us by calling here in April. Two gentlemen from the East River National Bank, New York, were also in the party. We wish our president could find time to make us a more extended visit.

Fred W. Wurster, Assistant Manager, Stockton Branch, called a short time ago, and it was certainly a genuine pleasure to again meet this fine gentleman. Considering the close proximity of Stockton and Modesto, we think the officers of these branches should see more of each other.

When Carl A. Hansen was detailed to act as solicitor in the Victory Loan drive, he donned his former "gob" suit and sailed right into his work with all the pep of his uncle Ole Hansen of Seattle.

A certain banker gives as the real reason for bars in tellers' cages, that it keeps the teller from biting the depositor who brings in a toy bank with \$14 in pennies and nickels, then asks for crisp bills in exchange.

Napa

When President Giannini visited here with Mr. Scatena and an officer of the East River National Bank, he was promised a fine mess of trout, so on the following Sunday we organized a fishing excursion to Vallejo Lakes in the hills east of Napa, where we caught twenty-five fish, all of which were turned over to Joseph Migliavacca, head fisherman, to ship to Mr. Giannini. We understand that Joe, with the instincts of a commission merchant, shipped the fish but retained those caught by himself as "brokerage."

On May 28th, Napa County will vote on a \$500,000 highway bond issue to build a 30-mile concrete highway from Napa to Calistoga. This link, together with that now being completed between Napa and the Sonoma highway, will give Napa Valley a complete highway system, a very valuable asset to our community. Thomas Maxwell, member of our Advisory Board, also supervisor of Napa

County, is active in promoting the proposed road construction and predicts the bonds will carry.

In order to stimulate the sale of Victory Bonds we offered to assist the Government by submitting a 10% installment plan to our citizens, which so appealed to Commandant E. L. Beach of the Navy Yard that a special bulletin was issued advising the workmen of our proposition. Results have been most satisfactory, hundreds of our clients participating, being actuated by patriotic motives as well as business reasons.

Plans have been drawn and a contract let for an addition to our bank which will include a new directors' room, an office for the chairman of the Advisory Board, five private coupon booths and a telephone booth. Constantly increasing business made these improvements a positive necessity, our deposits now being nearly two million dollars.



Redwood City

Manager Weller recently made a flying business visit to the northern part of California. No, not in an aeroplane, as joy riding doesn't appeal to J. P.

Redwood, like Ventura, is soon to have a bathing pavilion, and, thanks to the daylight-saving idea, we can all take a dip after banking hours.

Eugene Sampson, U. S. N., formerly of this branch, is homeward bound via the Panama Canal. Gene has been away since 1917.

Our Honolulu mail is getting heavier every month, but Assistant Cashier Risso, who handles it exclusively, doesn't mind it—says it's a labor of love.

The article concerning our fellow townsman, Chase Littlejohn, as well as his picture which appeared in the April issue **BANKITALY LIFE**, was reproduced by the *Times-Gazette* of this city. We were pleased to learn that copies of our house organ containing the interesting account of Mr. Littlejohn's career were sent to all the publications on natural history in the United States, as well as to ornithological societies, amongst whom Chase Littlejohn's name is greatly honored.



Pico, Los Angeles



Our Miss Waters, better known as Miss Pico, is considered one of the best alto whistlers in Southern California and a member of the only girls' quartet of whistlers in the State. She has received an offer to appear at one of our local playhouses.

When our Santa Clara Branch picked the Seals as winners of this year's pennant, it made a poor guess, for Los Angeles is about ten games ahead.

Roscoe "Fatty" Arbuckle, one of Pico's most popular citizens, bought the Vernon baseball team from T. J. Darmondy, another resident of Pico Heights. This would seem to clinch the claim of our district for a prominent place on the map of the sporting world.

In Manager Fraser's laudable efforts to procure new business he gave a local cleaning concern his suit to be pressed, after which he intended to ask for their account. The place promptly burned down and Norman is now in a quandary as to what account the clothes should be charged, expense, advertising or experience. Pending the solution of this problem, Norman is wearing a suit not altogether to his liking, but finds comfort in quoting:

" 'Tis the mind that makes the body rich,
And as the sun breaks through the darkest clouds,
So honor peereth in the meanest habit.' "

Fruitvale



FRUITVALE'S building has been remodeled and our banking room now compares favorably with that of any bank in the interior of California. Our upper offices have also been thoroughly renovated and modernized.

We have heard that San Mateo has ambitions to expand its banking room, and would suggest that Linval Castle and his associates "look us over," for we have introduced some new ideas in banking plans that may appeal to them. An invitation is also extended to the staffs of all nearby branches to call upon us.

The resources of this branch have passed the million mark. With our present splendid facilities for handling business, we expect a great increase in our deposits, besides anticipating a broader field of general banking activity.

Madera



JUST two days before the Victory Bond drive started *officially*, Madera County went over the top, the announcement having been duly made from Washington. The entire quota was raised by popular subscription, not a bank in the county being asked to contribute. With this practical demonstration of unity of action in matters concerning the public welfare, what may we not expect of Madera County in her plans for future development?

Charles D. High, son of the chairman of our Advisory Board, has returned from overseas and resumed his position in our branch, taking the place of Miss Owens, who resigned a few weeks ago. Russ High, Charley's brother, who was wounded while abroad, has also returned.

We know our brethren of the other Bank of Italy branches have treated with some levity our observations on the sweet potato which rivals the pumpkin in this county, in the matter of size. Uncle Sam, in a recent report, says of this delicious vegetable that the value of the sweet potato has increased more than 80 per cent in the last ten years and it now ranks second in value amongst the vegetables of the United States. The value of the 1917 crop reached the huge sum of \$90,000,000, and that of 1918 is estimated at almost \$117,000,000.

Only a few years ago sweet potatoes spent their winters in crude and primitive dirt banks in the open field, and under such storage conditions many of them decayed; but now they are stored in specially designed and constructed storage houses, in which it is possible to regulate the temperature and ventilation in such a way that this formerly unstable and perishable product can be marketed with practically no loss at any season

Oakland

Our Oakland shipyards surpass in extent the famous Clyde River yards of Scotland.

When Hayward has been added to our banking system, Alameda County will have six Bank of Italy branches, and in this regard will lead all other counties.

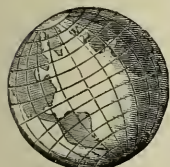


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Our Assistant Manager, Charles A. Smith, has gone East to attend a bankers' convention. His leave taking of the ladies of our branch was extremely pathetic. When he returns to Oakland, he will be with us but a short time, for he intends to accept the management of our Livermore Branch, which means another heart-rending good-bye, for Charlie surely has a strong hold on our affections.

The new marble work and plaster decorations of this bank are complete, the carpenter and fixture work is well under way, and we expect to have everything in "ship shape" by June 15th. The exterior of our building has been painted and we can now boast of an office and bank building that is an ornament to the City of Oaks as well as a comfort to those fortunate enough to work or transact business at the northeast corner of Eleventh and Broadway.

Hollister



T. S. Hawkins, Vice-President Bank of Italy and Manager of our branch, was president of the day at the Odd Fellows' celebration held in this city on April 26th.

Our faithful bookkeeper, J. E. Prendegast, Jr., is now filling very acceptably the position of teller.

Local apricot growers are busy thinning, and we predict an average yield, but the prune crop will probably be the largest in our history.

J. F. Eteheverry, a member of our Advisory Board, and director of the San Benito County War Savings organization, is busy making arrangements for an intensive campaign. Eteheverry's splendid enthusiasm reminds us of a man who was to lecture on the subject of Hell. In introducing him, the chairman said he felt quite sure the lecturer would do justice to the matter, because he was full of his subject.

International, Los Angeles

We all commiserate with Assistant Manager Leon Escallier and his family because of the loss they have sustained through the demise of Mrs. Escallier.

Staff happenings: Pop Norton, our good-natured bookkeeper, has moved to Venice for the summer, where he will enjoy a daily plunge in the ocean. Miss Orpha Brown has taken up her residence in Flagstaff, and our best wishes follow her. Sergeant John Gadeschi returned from Camp Kearny covered with glory—for bowling records. In order to satisfy ourselves as to his right to these honors, we challenged him to a little game, and John's glory soon faded.



Regarding our new building promised under the conditions mentioned in April number *BANKITALY LIFE*, may we ask that the plans for employees' quarters include a bowling alley, as that game has a peculiar fascination for many of us, although we are frank to admit "cheekers" too has its charms.

College Avenue

The speed limit has been raised on College Avenue from 15 to 20 miles an hour, and traffic officers are now watching carefully for those who abuse this concession, as a certain young person in our office can testify.

Some of our contemporaries have smiled at our ambition to have a football team here some day. Well, why smile? for we hope to grow, as did our neighboring State university, which began in a very humble way, half a century ago, and now boasts of the second largest attendance among the schools of higher learning in the United States.

President Giannini, accompanied by L. Scatena, chairman of our Board of Directors, called lately and the visit was a most pleasant surprise. We regret that our Manager, Mr. Parfitt, was confined to his home with illness when these gentlemen favored us with their presence.

Because of the nearness to the College Avenue Branch, the Greek Theater of the University of California in Berkeley may be properly included among our local attractions. Although intended primarily for the use of the students in the presentation of their class and college dramas, it is opened upon occasion to professional players. Free musical events are given every pleasant Sunday afternoon during the sessions of the university.



Fresno



Our Fresno fans wonder if Joe Giannini, captain of the Montgomery Street "bear cats," has taken notice of Pico's challenge. Our boys have already thrown down the gauntlet to Pico.

Raisin Day was one to be remembered this year, with a flock of aviators, many returned heroes, Clara Kimball Young, the movie star, as festival queen, and the famous Marine Band, among our varied attractions.

Assistant Cashier Tully Arvedi is wondering if his first name is John, Tony or Tully.

We refer to the tributes paid by our Stockton boys to Benjamin Holt, inventor of the caterpillar tractor; by our Redwood City Branch to Chase Littlejohn, great naturalist; by Santa Rosa to the wonderful plant wizard, Burbank; so Fresno would like to say a kind word in memory of a distinguished Fresnan, M. Theo. Kearney, who bequeathed our Kearney Park to the University of California, as an irrigated experimental farm.

This park is located seven miles from this city, and is a beautiful estate, consisting of 5,240 acres, approached by a delightful palm-lined drive eleven miles in length. Before the death of its donor in 1906, it was operated as a ranch. A space of 240 acres in the center of the estate was reserved and laid out for a home and garden.

Livermore

Our friend, Miss Emma Smith, of the Livermore Grammar School, has resigned after having served our community faithfully since the centennial year of 1876. Miss Smith has taught three generations of several Livermore families. Our townspeople shall always cherish grateful recollections of this good woman.

The Chinese Christian Endeavor Society of Oakland rendered several musical numbers at our local Arroyo Sanatorium a few weeks ago, awakening memories of the time that many of us thought the Oriental "had no music in himself, neither was he moved with sweet sounds."



Merced

Considerable interest is being shown by miners and others in the reopening of old mines in the Coulterville, Bagby, Princeton and Hornitos districts.

A dryness during spring will cut down the grain output in Merced County at least 25%, but feed conditions in the foothill belt are very good and cattle are fat, with prospects of gaining even more weight as the feed starts to dry.

Our recent visitors included President Giannini, Chairman Scatena, Real Estate Department Manager Cuneo and Prof. T. H. McCarthy, all of San Francisco; F. W. Wurster, Assistant Manager at Stockton, and A. Sala, Assistant Cashier of Fresno Branch.

Staff Changes: Raymond Vandenheuvel has accepted a position with the Pacific Improvement Company at San Francisco, while Mrs. Pauline Cornell has come to us as stenographer and W. W. Cornell as savings department attache.

Manager Shaffer has written Hubert Hood at Montgomery Street that Merced will show up TEN strong at Gilroy on June 15th, when the Bank of Italy branches will have a joint celebration.



Melrose

President Giannini called during April, and as an encouragement for our staff to strive for total deposits of one-half million dollars by Christmas, promised each of our "boys" a new hat if that goal was attained. As \$500,000 deposits for Melrose would be some achievement, we have since been wondering, provided we accomplished that task, if Mr. Giannini would throw in a pair of shoes "to boot."



Vice President Pedrini at Versailles

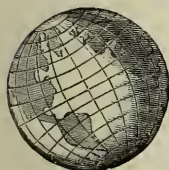
Clarence Bell, Assistant Cashier at Market Street, had a dream of the great peace conference. Clarence dreamed he heard President Wilson and Minister Sonnino arguing violently. Then Vice-President Pedrini entered and said: "What is the matter here?" Sonnino: "We want Fiume." Wilson: "You can't have it." Wilson and Sonnino to Pedrini: "What do you say about it?" Pedrini: "Ah, by Jove!"

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Because of the nearness to the College Avenue Branch, the Greek Theater of the University of California in Berkeley may be properly included among our local attractions. Although intended primarily for the use of the students in the presentation of their class and college dramas, it is opened upon occasion to professional players. Free musical events are given every pleasant Sunday afternoon during the sessions of the university.

Fresno



Our Fresno fans wonder if Joe Giannini, captain of the Montgomery Street "bear cats," has taken notice of Pico's challenge. Our boys have already thrown down the gauntlet to Pico.

Raisin Day was one to be remembered this year, with a flock of aviators, many returned heroes, Clara Kimball Young, the movie star, as festival queen, and the famous Marine Band, among our varied attractions.

Assistant Cashier Tully Arvedi is wondering if his first name is John, Tony or Tully.

We refer to the tributes paid by our Stockton boys to Benjamin Holt, inventor of the caterpillar tractor; by our Redwood City Branch to Chase Littlejohn, great naturalist; by Santa Rosa to the wonderful plant wizard, Burbank; so Fresno would like to say a kind word in memory of a distinguished Fresnan, M. Theo. Kearney, who bequeathed our Kearney Park to the University of California, as an irrigated experimental farm.

This park is located seven miles from this city, and is a beautiful estate, consisting of 5,240 acres, approached by a delightful palm-lined drive eleven miles in length. Before the death of its donor in 1906, it was operated as a ranch. A space of 240 acres in the center of the estate was reserved and laid out for a home and garden.

Livermore

Our friend, Miss Emma Smith, of the Livermore Grammar School, has resigned after having served our community faithfully since the centennial year of 1876. Miss Smith has taught three generations of several Livermore families. Our townspeople shall always cherish grateful recollections of this good woman.

The Chinese Christian Endeavor Society of Oakland rendered several musical numbers at our local Arroyo Sanatorium a few weeks ago, awakening memories of the time that many of us thought the Oriental "had no music in himself, neither was he moved with sweet sounds."



Merced

Considerable interest is being shown by miners and others in the reopening of old mines in the Coulterville, Bagby, Princeton and Hornitos districts.

A dryness during spring will cut down the grain output in Merced County at least 25%, but feed conditions in the foothill belt are very good and cattle are fat, with prospects of gaining even more weight as the feed starts to dry.

Our recent visitors included President Giannini, Chairman Scatena, Real Estate Department Manager Cuneo and Prof. T. H. McCarthy, all of San Francisco; F. W. Wurster, Assistant Manager at Stockton, and A. Sala, Assistant Cashier of Fresno Branch.

Staff Changes: Raymond Vandenheuvel has accepted a position with the Pacific Improvement Company at San Francisco, while Mrs. Pauline Cornell has come to us as stenographer and W. W. Cornell as savings department attache.

Manager Shaffer has written Hubert Hood at Montgomery Street that Merced will show up TEN strong at Gilroy on June 15th, when the Bank of Italy branches will have a joint celebration.



Melrose

President Giannini called during April, and as an encouragement for our staff to strive for total deposits of one-half million dollars by Christmas, promised each of our "boys" a new hat if that goal was attained. As \$500,000 deposits for Melrose would be some achievement, we have since been wondering, provided we accomplished that task, if Mr. Giannini would throw in a pair of shoes "to boot."



Vice President Pedrini at Versailles

Clarence Bell, Assistant Cashier at Market Street, had a dream of the great peace conference. Clarence dreamed he heard President Wilson and Minister Sonnino arguing violently. Then Vice-President Pedrini entered and said: "What is the matter here?" Sonnino: "We want Fiume." Wilson: "You can't have it." Wilson and Sonnino to Pedrini: "What do you say about it?" Pedrini: "Ah, by Jove!"

Bankitaly Life for June

THIRD VOLUME

1919

SIXTH NUMBER

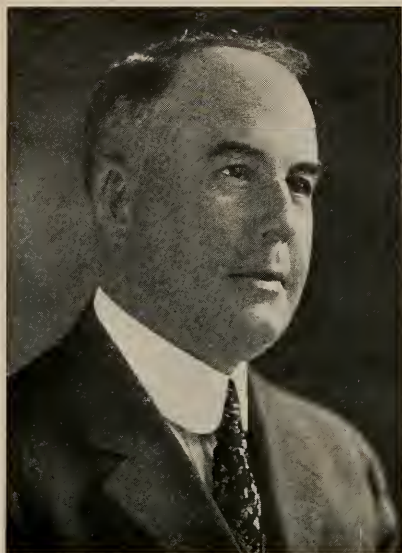


St. Ann's Building

Courtesy C. D. FARQUHARSON

*Erected forty years ago at Eddy, Powell and Market Streets
On the site of future Bank of Italy Home*

The first structure to occupy the site of the Bank of Italy's new home was the pioneer St. Ann's Nursery. This was succeeded by St. Ann's Building, constructed a few years after the erection of the old Baldwin Hotel on the site where the Flood Building stands today. St. Ann's Building was designed and built by David Farquharson, an eminent architect, who owned the property. This building was destroyed in the great fire of 1906 and was replaced by the present building, which houses the Techau Tavern.



W. R. WILLIAMS

Branch Banking

AN ADDRESS BY

W. R. WILLIAMS

CASHIER BANK OF ITALY
CALIFORNIA BANKERS CONVENTION
SANTA CATALINA ISLAND

JUNE 5, 1919

The operation of branches by banks is not a new thing nor is it an experiment. Banks with branches have, in one form or another, existed in the United States ever since we have had banks. In most other important countries, branch banks are in universal use, and the effectiveness of their operation is well known and understood by all bankers and financiers.

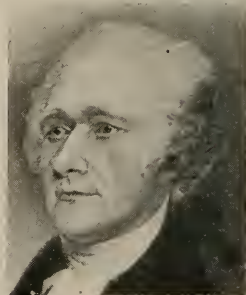
Mainly because of the form of our government, much opposition to branch banking has prevailed throughout our history of banking and great effort has been expended to prevent extension of the system. In the early days of our history, banking was a subject of continual discussion in Congress and in the legislatures of the various States. Banking legislation has not, of course, ceased to be a matter of serious consideration and the probabilities are that it never will, but when the nation was young no national method of conducting banks had been determined upon and the relation of banking under the various State govern-

ments to banking under the national Government was a problem yet to be solved in its most primitive element.

Every suggestion of banking legislation had to run the gauntlet of merciless criticism and be weighed and measured by standards designed by the opposing political factions to advance their own theories of government, or created by persons interested in existing banks in order to promote their own financial well-being. How legislation might affect State rights or how the power of the national Government might be unwisely extended or unduly restricted played a large part in the attitude of all those participating in the discussion of any proposed financial or economic legislation.

Proponents of a national banking system always met with opposition from interested State bankers and proposals to extend State banking likewise were opposed by those who desired to place the control of the currency under the national Government. Naturally enough the question of branches received much attention and naturally enough the supporters of each system of banking (State and national) endeavored to prevent the system to which they were opposed from being benefited by the operation of branches.

During the consideration of the act of Congress creating the first Bank of the United States the establishment of branches was strongly objected to. Alexander Hamilton, first Secretary of the Treasury, and others interested in the welfare of the Bank of New York, one of the then existing banks, apparently fearing that the Bank of New York would not be made the exclusive fiscal agent of the Government in that city and foreseeing a collision of interests, led the opposition to the bank having branches. When the Bank of the United States came into being, however, in 1791, branches were established; and it is worthy of note that the experience of the branches demonstrated the safety and wisdom of the branch system. and, in 1794, Alexander Hamilton, his doubt dispelled, urged the open-



ing of a new branch at Alexandria, Virginia. Despite all of the political attacks to which the bank was subjected and notwithstanding its enforced liquidation by the refusal of the Government to renew its charter, all obligations to its creditors were met in full and its stockholders were paid 97 per cent together with interest on all deferred payments.

While it is a matter of history that the experience of the second Bank of the United States with its branches was a disastrous one and while it is true that banks with branches have failed, the life and death of the first Bank of the United States proved that there was no inherent principle militating against the safety of branches. The first Bank of the United States had an effective management, while the management of the second Bank of the United States was unpardonably inefficient.

One important factor in all the discussions of banking, prior to the full control of the currency by the national Government, was the question of the issuance of currency by the State banks, and this question very largely affected any action relative to the establishment of branches and added very much to the weight of argument against them. When national banking associations were provided for by Congress, the prejudice against branches, fostered and promoted by State banks, prevailed and such associations were not permitted to establish branches. The provisions of the national act and of the various State acts encourage the organization of banking entities to serve some particular locality or neighborhood, but experience has proved that these banks are sometimes woefully impotent and unable to fully serve the purpose of their existence. There are in the United States at the present time more than 28,000 individual banks, by far the greater number of which are serving only one particular and restricted locality, and it is not difficult to understand why any general extension of branches would now be objected to.

(To be continued)

Emerson has well said if you are doing anything exceptionally well, "though you build your home in the heart of the forest the world will make a beaten track to your door."

Judge Rolla B. Watt, County Director War Savings

When the United States Treasury Department accepted the offer of the Bank of Italy to place its School Savings organization at the disposal of the Government in the sale of Thrift and War Savings Stamps, Judge Rolla B. Watt, County Director



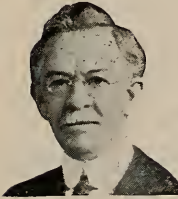
of War Savings, on behalf of the Government, is supervising the work of installing the system in 120 schools of San Francisco. This involves an address on Thrift to 75,000 children, and up to the close of the schools for the summer vacation the Judge had spoken to 55,000 pupils.

Judge Watt has a remarkably clear voice and presented a most convincing argument on the necessity for the great work which Uncle Sam has undertaken. The results of this School Thrift Campaign have been most satisfactory to the Federal Reserve Bank officials, 34,776 penny and Thrift Stamps, amounting to \$15,139.51, having been sold in the past 40 days, a wonderful showing when it is recalled that after the armistice was signed the practice of saving through the Thrift Stamp method had practically died out.

Judge Watt's able presentation of the Government's ambition to instill a permanent spirit of the habit of saving in its citizens has won for him the unstinted praise of the principals and teachers of the San Francisco schools, all of whom realize the necessity for this great work. Judge Watt is a native of San Francisco, educated in the schools of this city and in our State University, graduating from its law department. He served his country during the late war as corporal in the Ordnance Corps, and now occupies a seat on the bench of the Justices' Court of San Francisco. Like most men of prominence, the Judge has a hobby—the Boy Scouts—of which organization he is a troop leader, and in this commendable work has the loyal support of Mrs. Watt.

MONEY

By Jos. E. NEWMAN, Secretary's Office
Bank of Italy



Money has been erroneously termed "the root of all evil," for it is not in itself an evil, but a very necessary and most desirable commodity; inordinate love for it, however, may be called a great evil.

The term "filthy lucre," while inspired by the wrong use of money, is very frequently most appropriate and literally true, as any bank teller will testify.

Money, in a limited sense, is a piece of metal such as gold, silver, nickel or copper, issued by the sovereign authority as a medium of exchange in financial transactions. In a comprehensive way it is any currency usually and lawfully employed in buying and selling.

The invention and use of gold and silver coins is attributed to the Greeks, about 800 B. C., although it is said the Chinese circulated a square bronze coin as early as 1100 B. C. Before gold, silver and copper coins were generally used in barter and trade, money sometimes took the form of leather in Rome, sugar in the West Indies, tin in Great Britain, lead in Burmah, shells in Siam and brass in China.

In the early history of America, tobacco was the medium of exchange in Virginia, codfish in Newfoundland, wampum in Massachusetts and soap in Mexico. The high value placed on soap at one time by our Mexican neighbors may account for the apparent inherited dislike to "waste" it in their present-day ablutions. The very obvious economic advantages of using such metals as gold, silver and copper as national circulating mediums have caused the practical abandonment of all other forms of exchange. Gold holds the "center of the stage" as the one international medium, because of its stable intrinsic value.

The first U. S. mint was established in the City of Brotherly Love in 1793, and no mint marks appear on the coins minted here. Branch mints have since been established at;

New Orleans in 1838. Mint mark, O. Dahlonega, Ga., 1838, discontinued 1861. Mint mark, D.

Charlotte, N. C., 1838, discontinued 1861. Mint mark, C.

San Francisco, 1854. Mint mark, S.

Carson City, 1870, discontinued 1893. Mint mark, CC.

Denver, Colo., 1906. Mint mark, D.

In a cabinet in the Philadelphia mint is a mounted eagle, which, in life, was named Peter and was known as the "mint bird." He used to fly over the city during the day and would return at evening just before the mint doors were closed. Peter has been immortalized by having his likeness struck on millions of our coins.

The study of ancient coins is one of the most interesting historic subjects. Some coins are today the only record extant of important events in the world's history and of the existence of cities, nations and rulers. Gibbon says: "If there were no other record of the Roman Emperor Hadrian, his career would be found written upon the coins of his reign."



Particular attention is called to the accompanying engraving of the Greek coin Tetradrachm of Gela. The man-headed bull, symbolizing the union of physical strength and intellectual power, was adopted for the civil emblem of Gela and other ancient pagan cities of Greece, as it embodied their ideal of the requisites of good citizenship, and today all that remains as a result of this *two fold* development in those beautiful pagan cities are a few broken columns, some noble statues and the coins stamped with the man-headed bull.

Kindliness is a distinct form of efficiency—it enables one to get along so much more easily. Everybody likes to deal with a considerate man—and, all things being equal, give him preference.

Idle Thoughts of a Bank of Italy Inspector

By J. C. LIPMAN

It's tough luck traveling on Sunday.
This town has the worst hotel of them all.

Wonder what's doing at the movies?
Don't think the boys at this branch will mind my call on Monday morning!
Hello, fellows! (Hell-o, Inspector!)
What! \$37,000 in currency!
Never have I seen one of these "cashes" balance.—Short 21c.

Yes, prove all the loans. Certainly include mortgages!

Just think of a job like mine, always picking on people!

What! the individual books balance; switch bookkeepers and re-run!

None of the branches ever provide decent space for me to work; think I'll stand on this leg for a while!

This place is in pretty good condition; won't get my pay if I don't find something soon.

Wonder what time that train pulls out.

I believe I'll go back and count cash again to see if that \$1.27 cash item is still there.

You are very candid in saying you are glad I am through. Well, before going, I'll say something tactful and nice to the manager.

Well, Mr. Manager, I'm going, and know you will be pleased to hear there are only a couple of branches in our system worse than this one.



DR. EDWARD ROBESON TAYLOR

*Tribute to Dr. A. H. Giannini on the Eve
of His Taking Up His Residence
in New York*

Child of Italia, humor-hearted one,
We love you for so many wondrous things,
We fain would take the air with lark-like wings

With not a note of ringing praise undone.
We wept to see you leave Hygeia's sun,
To try your fortune with the money kings,
But though at times you feel their lures and stings,
The streams of right throughout your heart will run.

New York can never sweeten life for you
Like that dear town where you have been so true,
And where your friends are numerous as good.

Go forth with blessings on your roadway east,
And as with wisdom you are ever wooed
Be as you have been in the glorious past.

Wednesday, April 23, 1919,
Fairmont Hotel,
San Francisco.



Checking the Coin

When the late Governor Lynch, of the Federal Reserve Bank, was asked about the opportunities for entering the banking business in "Frisco," he replied that Frisco was a small and unimportant community in Nevada, where banking facilities neither existed nor were needed.

BANKITALY LIFE

Published by and for the Employees of the Bank of Italy

Philip J. Lawler, Editor

Vol. III San Francisco, Cal., June, 1919 No. 6

Editorial Notes

AT the recent annual convention of the California Bankers' Association, the Bank of Italy representatives presented credentials of brain and brawn, for W. R. Williams, our cashier, delivered a very able address on *Branch Banking*, while Norman Fraser, manager of our Pico Heights Branch in Los Angeles, won a handsome silver cup as the convention's best oarsman.

WE present for our readers in this issue the first installment of Cashier Williams' address on *Branch Banking* and commend it to our entire organization as worthy not merely of being read, but *studied*. The benefits of branch banking are not always apparent to the average citizen, hence the necessity of being well versed in its advantages so as to disarm unmerited criticism.

A BRANCH teller writes that he likes the interesting way in which the Head Office and Montgomery Street employees are written up in our house organ. If all branch employees do not get the same relative consideration as those at Clay and Montgomery Streets, the blame rests with the branch correspondents. We regret that in many cases it is not only hard to get readable personal items from the country correspondents, but in some instances it is difficult to get any news at all. We hope from now on the BANK-ITALY LIFE representatives at each branch will take a more serious view of their literary responsibilities and have their copy ready early each month.

WHEN the Executive Council of the American Bankers' Association met a few weeks ago, President Maddox stated very concisely the country's condition when he referred to our easy money and enormously expanded industrial facilities, with one-third of the gold of the world and a well-tested and satisfactory banking system, with matchless resources in timber, minerals, and varied manufactured products, with agricultural crops surpass-

ing in quantity and value those ever raised before. With these advantages and a relatively small war debt against assets of more than \$250,000,000,000, our situation has no parallel in the history of the world.

WE refer to one of the great events in our national history, depicted on page 10, as deserving of more than passing notice. The completion of our trans-continental road marked an epoch not only in the annals of our country, but of the entire world, for in the consummation of this mighty work a tour around the world was made easy of accomplishment and comparatively brief. As a direct result of this great achievement, our country's resources have been developed, our commerce extended and our dignity as a nation exalted.



A most estimable citizen has just passed away, Jesse W. Lilienthal, director of the Anglo and London-Paris National Bank and a staunch supporter of every movement for the public welfare. He was an exemplar of the finest type of American citizenship, for Jesse Lilienthal, despite an unusually busy professional life, always found time to help his less fortunate brothers. As neighbor, companion, counsellor of boys, promoter of education and leader in the moral and physical uplift of humanity, his life was an inspiration up to its very close.

"Strong to the end, a man of men, from out the strife he passed;
The grandest hour of all his life was that of earth the last."

NEWS FROM OUR BRANCHES

Head Office



L. M. GIANNINI

L. M. Giannini has been elected assistant to the president, and E. C. Abel has been named assistant secretary to take Mr. Giannini's former place.

Directors N. A. Pellerano, of San Jose, and John Lagomarsino, of Ventura, have been elected vice-presidents of the bank.

Vice-Presidents Pedrini and Bacigalupi have been named as members of the Executive Committee, which has been increased from five to seven members.

The annual dividend rate has been increased from seven to seven and one-half per cent, to take effect June 30, 1919.

L. R. Eby, formerly of our Insurance Department, Stockholders' Auxiliary, who left for army service, has returned, and with Ellis Woolley now directs the activities of this department. Ellis and Bob should make a good team, one that will stand without hitching.

Promotions and appointments: Chauncey F. Tramutolo, of the U. S. District Attorney's office, is to be assistant trust attorney. Eugene J. Del Monte will be

assistant to F. W. Heathcote, chief of the accounting department. Messrs. R. E. Trengove, A. H. Brouse and W. H. Snyder are now inspectors. E. N. Walter, formerly in charge at our Livermore Branch, is to be assistant manager of our credit department. H. J. Fagan has been made one of the bond department staff.

When we asked Judge Henry, of our mail department, for some news relative to his particular sphere of our bank's activity, he submitted the following, which reflects his character more faithfully than a portrait. Incidentally it has a bearing on the nature of his work, over-seeing daily, as he does, thousands of letters "passing on":

"Have you a kindness shown?

Pass it on!

'Twas not given to *you alone*,

Pass it on!

Let it travel down the years,

Let it dry another's tears,

Till in Heaven the deed appears—

Pass it on!"

Miss Endicott, who came to head office as a stenographer only a short time ago, was given an opportunity to visit Honolulu, the Philippines, China and Japan. She, of course, was delighted to accept the invitation, and sailed for the Orient on June 11th, carrying with her the best wishes of her associates for a safe and pleasant journey.

In the nautical world, L. Mario Giannini is known as the managing owner of the good ship *W. G. Irwin*. So when Mario strolls along the water front, he answers to the name of "Captain." It is said Louis Ferrari thought his connection with the *Irwin* entitled him to naval honors, so he was named "Super-cargo," thereby resurrecting an old sea term which was applied to the business man of the ship, as distinguishing from the commanding officer.

When Avery Henkell, U. S. A., came from France and received his honorable discharge, he immediately proceeded to San Francisco to fulfill a solemn obligation to which he was a party. The obligation has been fulfilled, for we have before us this announcement:



MR. AVERY PERRY
HENKELL

MISS LOIS MAUDE
MCNEILLY

Married
on Tuesday, the
twenty-seventh day of
May
one thousand nine
hundred and nineteen
San Francisco.

We congratulate this young couple and are pleased to advise Mr. Henkell that his wife has an A1 rating in our credit department.

Miss Poldina Gherini is now associated with our foreign business department. Miss Gherini is a graduate of the University of California and an accomplished linguist.

At a special meeting of the stockholders of the Bank of Italy, held on the 2nd of June, it was unanimously resolved to increase the authorized capital stock of the bank from \$5,000,000 to \$10,000,000; and at a special meeting of the stockholders of the Stockholders' Auxiliary Corporation, held June 11th, it was unanimously voted to increase the authorized capital stock of that corporation from \$500,000 to \$1,000,000.



MRS. DREHER MRS. DEL MONTE

When Miss Edna Minderman left us several months ago to become the bride of Eugene J. Del Monte, assistant head office accountant, we had reasonable notice of the intended nuptials. Not so, however, when Miss Mae Virginia Starkweather departed rather suddenly last month to become Mrs. Fred L. Dreher. We tender sincere congratulations to Mr. and Mrs. Dreher and hope their married lives will be replete with genuine happiness.

Montgomery Street

Vice-President Pedrini is en route to New York, and it having been rumored he is to proceed to Genoa and other cities of Italy, the following letter was addressed to him by a representative Italian citizen of San Francisco:



A. PEDRINI

"On behalf of Italy's sons and daughters in California we desire to salute you on the eve of your departure for Italy, and to wish you bon voyage.

"As we understand you are to visit the birthplace of the discoverer of our beloved adopted country, may we ask you to kindly place a wreath on Genoa's monument to Christopher Columbus, as an earnest of our everlasting gratitude to the great Genoese in finding for us this home of homes, 'Columbia, the Gem of the Ocean.'"

When Director James Fugazi opened a new steamship office at 57 Montgomery Street, Jim evidently had in mind the advertising value of those familiar figures.

E. A. Bonzani, of the U. S. Navy, is back at his old "gob" in the exchange department. Emil didn't get very far from home, but had wonderful experience.

As per announcement by our Santa Clara Branch in the May number of BANKITALY LIFE, Al Bailey our former star ball player, has committed a "capital" offense by marrying a Sacramento girl, making at the same time a "home" run. A double play!

Now comes Pop Ebner, of our baseball nine, who tells us that Miss Tyson is to become Mrs. Ebner in September, making us feel there must be some connection between the diamond and marriage.

A War Savings Society has been started at this office with Assistant Cashier A. J. Gock as president and Hubert E. Hood, secretary. We shall expect cheerful co-operation in this movement, which means so much to all of us.

It is rumored that J. Dito will challenge the winner of the Willard-Dempsey contest. Little Dito did not realize his ability as a ring master until he journeyed to Gilroy on Sunday, June 15th, at which time he loomed up "big" as a heavyweight possibility.

Geo. H. Meyer, of our distributing desk, has left us and is now at the head office of the San Francisco Savings and Loan Society. As an evidence of George's kindly interest in our organization, he has asked to be placed on the mailing list of our house organ, **BANKITALY LIFE**, to which request we were pleased to accede.

An early historian of San Francisco states the first brick building was erected here in 1848 on the southwest corner of Clay and Montgomery, "directly opposite our Montgomery Street office. The old brick structure with its historic association is only a memory and the cafe on the adjoining lot will soon follow it to oblivion, for Uncle Sam has so decreed. Therefore "let us eat, drink and be merry, for tomorrow we die."



George Cordano and Clarence Cuneo having been in recent auto collisions, think an agitation should be started for wider streets.

Bankitaly "Roundtable" is now an accomplished fact, a good supply of reading matter being available. The following gentlemen have contributed to its maintenance: B. B. Lombard, R. J. Barbieri, A. Massoni, B. Kruger, E. J. Mullin, W. O. Ebner, Jake Fischer, G. F. Wilson, Jas. Hargreaves, F. J. Collier, L. Puccinelli, J. Dito, A. E. Calderon and Hubert E. Hood.

Over 100 members of the Montgomery Street staff attended the outing and ball game at Gilroy on Sunday, June 15th, twelve Bank of Italy branches being represented. Our famous pitcher, "Plymouth" Rock, had perfect mastery over the sphere, which the Gilroy boys had difficulty in finding. "Cope" von der Mehden was one of the umpires. We wish to tender to the citizens of Gilroy our sincerest thanks for their treatment of the excursionists and to Gerald Hecker and his associates our hearty appreciation for their courtesy and for their attention to the many details of the happy affair, which shall always be cherished as a pleasant recollection.

To celebrate the home-coming of our Montgomery Street boys who were in our country's service, a dinner was given in their honor at the Fior d'Italia, which was largely attended. Al Gock officiated in a happy manner as toastmaster, while Carl Wolff and A. Baldocchi entertained the guests with musical numbers. The

affair was in every respect a complete success, the enthusiasm running high when Signor F. Sarno, of eloquent tongue, delivered a masterful address in Italian. This modern Cicero impressed his auditors, not only with his faultless diction, but with his classic pose. He spoke in part as per following translation:



"The advent of spring and flowers this year seemed particularly appropriate, appearing as they did concurrently with your return from the harrowing vicissitudes incidental to your participation in the bloody European cataclysm. Even though you were separated from us by geographical barriers, there were absolutely no obstacles to our affection, but on the contrary, our love was strengthened by the realization that through your unselfish sacrifice we were all direct beneficiaries of your heroism."

Market Street

H. H. Scales, our former head bookkeeper, has been appointed assistant cashier and is being congratulated by his associates. Our new official is a native of North Carolina and has had banking experience in New York State, Washington and Alaska. Scales came to California six years ago, since which time he has fallen in love with her climate, her progress, and with one of her fairest daughters, who now bears the name of Mrs. H. H. Scales.

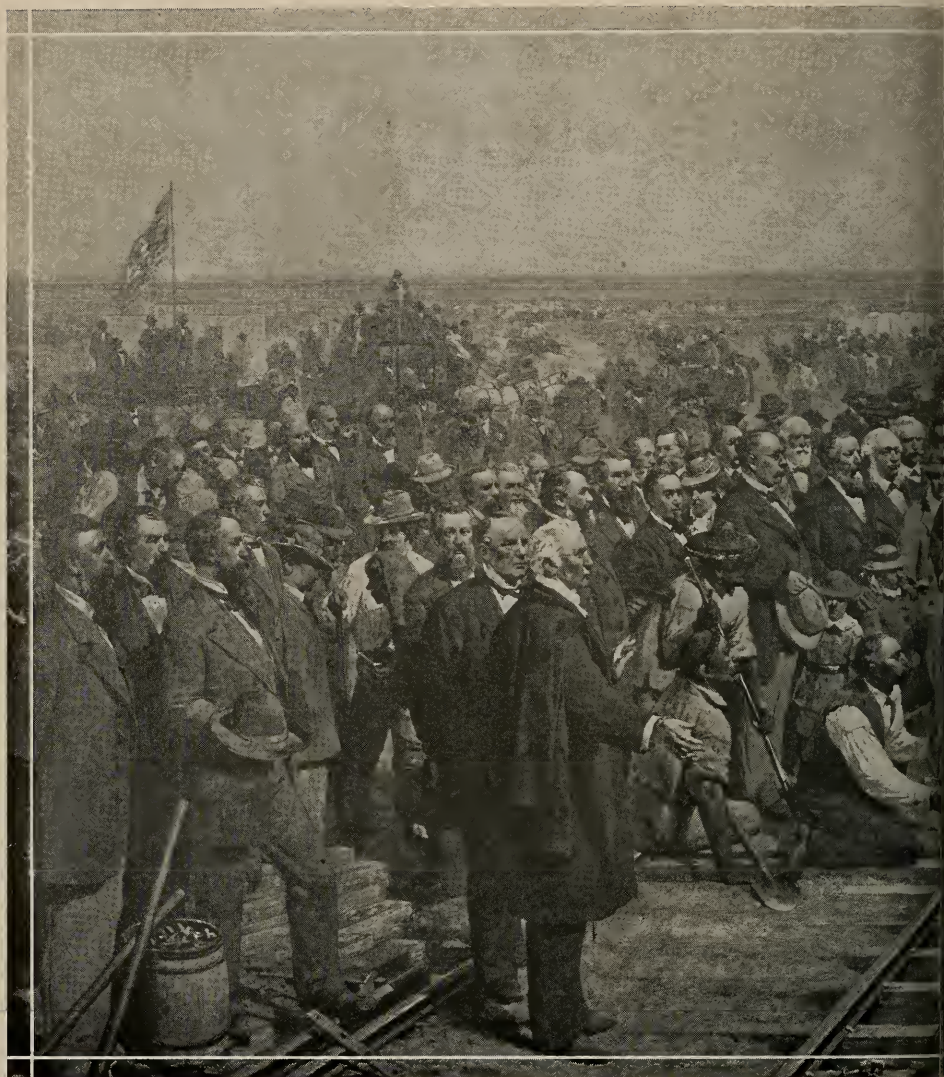


H. H. SCALES

Romeo Moretti, commercial department teller, was lately overheard explaining the origin of his name. Romeo says he is a direct descendant of a great Roman general, who, in the time of Julius Caesar, was always "more ready" to help Julius than other generals.

We have heard that Bliss & Faville, architects for our new home at Powell and Market, promise to have plans completed and ready for estimates by August 1st. The present occupants will vacate on September 1st, after which wrecking of the buildings will commence and "speed" will be the slogan.

(Continued on page 13)



Photograph of painting by Thomas Hill, "The Driving of the Last Spike"

As early as 1838 a plan for a transcontinental railroad was suggested by John Plumbé, a civil engineer of Iowa. Plumbé not only advised building such a line, but actually showed how it could be built. The necessity for this enterprise was very evident, and the idea took such firm hold throughout the country that in the national party conventions held in the "fifties," planks were inserted favoring such a railroad.

Theodore D. Judah, a California engineer, was prominent among those advocating the road and enlisted the interest of Collis P. Huntington and Mark Hopkins, Sacramento merchants. Leland Stanford, another business man of Sacramento, as well as Charles Crocker, a dry goods merchant of that city, became associated with Huntington and Hopkins, and organized the Central Pacific Railroad Company.



Courtesy HARRY C. PETERSON

commemorating completion of transcontinental railroad, May 10, 1869.

In January, 1863, grading was commenced amidst great rejoicing. While the Central Pacific was building eastward, the Union Pacific was working westward and a great spirit of rivalry stimulated the activities of both companies. On May 10, 1869, engine No. 119 from the Atlantic and an engine known as Jupiter No. 60 from the Pacific, each decorated with flags and evergreens, approached Promontory Point, 53 miles

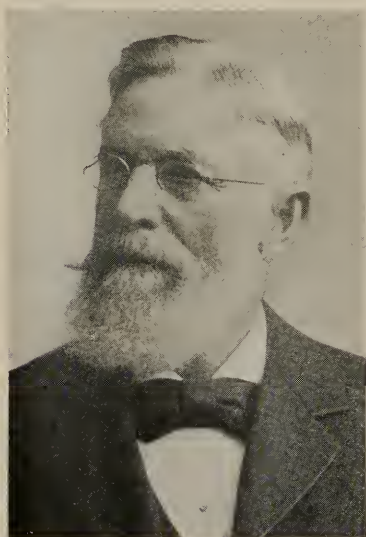
west of Ogden, laden with about 1,500 people, who had come to attend the ceremonies marking the completion of the road, "the driving of the last spike."

The central figure in the above photograph is President Leland Stanford, of the Central Pacific Railroad, who was Civil War Governor of California and later United States Senator. He was also founder of the Leland Stanford Jr. University at Palo Alto. At Stanford's left

stands J. H. Strobridge, superintendent of construction, a sketch of whose interesting career is subjoined. The accompanying "key" will enable our readers to identify other prominent personages appearing in the picture.

News of the completion of the road created the greatest enthusiasm throughout the country, and on the fiftieth anniversary of the event last month, the city of Ogden celebrated the occasion by presenting a wonderful allegorical pageant called "The Winning of the West." This great engineering feat marked an epoch in the history of the world, for the trip from New York to San Francisco, which usually involved a journey of many weeks via Panama or of months around Cape Horn, could now be made by rail in less than seven days.

The most remarkable development, not only of the West, but of the entire United States, followed this great achievement, and when in June, 1876, a transcontinental train made the trip from New York to San Francisco in 83 hours, our people rejoiced as did the whole world a few days ago, when intrepid English and American aviators crossed the Atlantic in 16 hours.



COURTESY GEO. H. PARK

J. H. STROBRIDGE

J. H. Strobridge

J. H. Strobridge arrived in San Francisco on June 2, 1849, just 70 years ago. After spending a few weeks here, he went to the gold mines, working in the ditch at Placerville through many exciting days of that period. As a builder and constructor he was stirred by the project of a great railroad to bind the East and West, and became acquainted at an early date with the Central Pacific organizers, headed by Leland Stanford, the moving spirit of the company. Later he became superintendent of construction for the Central Pacific, and his jurisdiction extended from Sacramento, California, to Promontory Point, Utah, where the golden spike was driven on May 10, 1869, as depicted on the preceding page.

Mr. Strobridge had under his supervision at various times during the construction period from 15,000 to 20,000 men. He was the master spirit that ruled this army, as on an old buck-board he went from camp to camp, often through a country infested with Indians and white men with criminal tendencies. He had many hairbreadth escapes, but saw the great road finished, having the honor of driving the last utility spike, after which Leland Stanford drove the golden spike that marked the formal completion of the road.

Mr. Strobridge is particularly proud of the achievement of the track layers under his supervision, the record of "10½ miles in one day and a train run over the entire distance" never having been approached, even in these days of track-laying machines. This splendid gentleman is not a boaster, for great men seldom are, but says when on this subject, "Darn 'em—let 'em beat that."

Our friend retired a number of years ago to his home at Hayward, California, where, at the ripe age of 92 years, he keeps abreast of the times, presiding over meetings of the board of directors of the Farmers and Merchants' Bank, affiliated with the Bank of Italy, with dignity and rare judgment. All of Mr. Strobridge's neighbors and banking associates consider it a privilege to meet him in a social way or to confer with him on business matters.

Wife—Can you let me have a little money, John?

Hub—Certainly, my dear. About how little?

KEY TO THE PORTRAITS



1. STEPHEN T. GAGE.
2. A. P. STANFORD.
3. F. A. TRITLE.
4. HON. JOHN CONNESS.
5. C. N. WEST.
6. BENJAMIN WELCH.
7. E. F. GERALD.
8. J. R. WATSON.
9. REV. DR. TODD.
10. JAMES W. HAYNES.
11. E. H. MILLER, JR.
12. ARTHUR BROWN.
13. ROBERT ROBINSON.
14. BISHOP J. SHARP.

15. WM. SHERMAN.
16. CHARLES MARSH.
17. DAVID HEEVES.
18. LORENZO SAWYER.
19. E. BLACK RYAN.
20. MRS. E. B. RYAN.
21. BISHOP L. FARR.
22. JOHN CORNING.
23. W. E. BROWN.
24. THOMAS P. DURANT.
25. DR. J. D. B. STILLMAN.
26. DR. H. W. HARKNESS.
27. COL. LITTLE.
28. MRS. J. H. STROBRIDGE.

29. F. L. VANDENBERG.
30. LELAND STANFORD.
31. H. NOTINGHAM.
32. C. P. HUNTINGTON.
33. S. B. REED.
34. F. D. RICHARDS.
35. P. McGRUE.
36. JOHN DUFF.
37. T. P. WOODWARD.
38. J. R. ADAMS.
39. OAKES AMES.
40. JUDGE GALWOOD.
41. J. H. STROBRIDGE.
42. SIDNEY DILLON.

44. GEN. COGSWELL.
45. GEORGE F. PARKSONS.
46. EDGAR MILLS.
47. GENL. GEO. W. DODGE.
48. Hm. MILTON S. LATHAM.
49. HON. M. S. LATHAM.
50. MARK HOPKINS.
51. MISS ANNIE REED.
52. JUDGE E. B. CROCKER.
53. CHARLES CROCKER.
54. S. S. MONTAGUE.
55. T. D. JUDAH.
56. L. M. CLEMENT.

57. ELI DENNISON.
58. COL. T. H. HEAD.
61. A. P. K. SAFFORD.
62. B. B. REDDING.
63. CHARLES CADWALADER.
64. ADOLPH STEINER.
65. S. W. SANDERSON.
66. A. N. TOWNE.
67. GEO. E. GRAY.
68. JOHN CASEMENT.
69. HON. T. G. PHELPS.
70. CAPT. FRANKLIN.
71. HON. A. A. SARGENT.

Market Street (Continued)

We were all very sorry to learn of the passing of Mr. D. A. McNulty, father of our respected teller, D. Albert McNulty.

Joseph F. Kopecky, of our School Savings department, who with Henry Flood visits the San Francisco schools, is glad vacation is near, for the combination thrift and school penny stamp campaign has proven so successful that Joe has been working overtime to keep up. Incidentally the U. S. Federal Reserve Bank has been very much pleased with our work as Government fiscal agents.

Note Teller Carl Wagner, who was a lieutenant in the aviation service during the war, has a faculty of controlling himself no matter how busy he may be. In other words, despite Carl's aerial training, he doesn't "go up in the air."

We are pleased to submit this excerpt from a letter of one of our customers:

"I can assure you it gives me great pleasure to do business with your institution, as I have always had splendid and fair treatment under all conditions. One thing in particular I have noticed, and that is, the small depositor is treated as courteously as the larger one."

Gilroy

John F. Todd, of our Head Office, spent several days here lately in the interest of the bond department.

C. F. Tramutolo, who is to join the Bank of Italy Head Office staff on July 1st, is well known here. Chauncey batted his way into popularity when playing with the Gilroy nine of the Mission League.



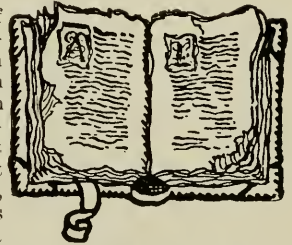
The Bank of Italy employees' excursion and baseball game took place here on Sunday, June 15th, resulting in a victory for the bank team. About two hundred members of the bank's staff visited Gilroy, and we were glad to hear expressions of appreciation for the part we played in arranging some of the details of the affair. We understand another excursion is likely to take place in September to Niles Canyon, Alameda County, and we hope to again exchange greetings with those whom we were pleased to meet at Gilroy.

Gilroy Hotel Company is to be incorporated with a capital stock of \$100,000, divided into 1,000 shares of \$100 each, for the purpose of providing our otherwise up-to-date city with a modern hotel. The need of a fine caravansary is so marked that the sentiment of our community for the project is unanimous.

The new hotel plan will include small apartments for families, and this new feature of hotel life is expected to prove very popular and will help to attract tourist trade as well as commercial patronage. The temporary organization which will act until the hotel company has been incorporated and the stockholders select directors, consists of: E. R. Green, R. E. Robinson, A. A. Martin, Gerald Hecker, George A. Wentz, E. D. Crawford, Henry Hecker, Geo. A. Chappell, R. M. Thomas, W. G. Fitzgerald, R. M. Martin and C. C. Lester.

Hollister

The establishment of a junior college here in connection with our high school is another great achievement for our city, as this places us now on a



par with Los Angeles, where a junior college is about to be operated as a branch of the University of California. Philip Power, formerly superintendent of the Salinas schools and at one time connected with our local school department, is to be dean of the junior college.

Our New Idria quicksilver mines, the largest in the world, are reopened and give employment to over four hundred people.

Clem. Forni, formerly of this branch, who has returned from overseas, has located in Sonoma County.

Cashier Pearce, of the First National Bank of San Juan, who called recently, reports business good and says his bank received 114 subscriptions for Victory Bonds, representing four per cent of the total subscribed in San Benito County. Hollister Branch received 681 subscriptions and congratulates Pearce on the showing made by his husky young institution.

Santa Clara

Manager Robert A. Fatjo was re-elected Town Treasurer and received the highest vote of any candidate for municipal honors.

Vice-President W. W. Woods and John F. Todd, of the bond department, were welcome visitors here during May.

We share with Gilroy the pleasure of hearing that Chauncey F. Tramutolo is to be assistant trust attorney at the Head Office.

Our appraiser, Irwin Pomeroy, reports an excellent crop of prunes throughout the Santa Clara Valley, all of which spells prosperity for this branch during the coming fruit season.

When A. Massoni, our former assistant manager, now head of the collection department at Montgomery Street, announced his marriage to Miss Louise Saturno, of Oakland, many of us saw in this happy union the beginning of a movement to consolidate the cities of San Francisco and Oakland.

As indicative of this town's desire to further the "home industry" movement, we wish to say that at the late memorial exercises held here on May 30th, a beautiful song was rendered by Miss Helene Martin, which was composed by our talented postmaster, Mr. South, and Professor Mustol, of our Santa Clara University.



Napa

Local prices for the 1919 crop of prunes have already reached thirteen cents. We used to look upon the figures "13" as ominous, but our orchardists see in them prosperity, so Jinx avault!



Ed Hennessey, in practicing for the Elks' ball game, has attracted national attention, and it is said has already received several flattering offers from such big league centers as Napa Junction, Rutherford and Yountville.



The Bank of Italy is one of a syndicate that has been awarded \$500,000 of 5% Napa County highway bonds. These bonds are considered particularly attractive because our county has no other indebtedness.

Madera

We are nearly ready for our great Fourth of July celebration to formally welcome our boys who have returned from service at home and abroad. Our chairman, J. B. High, is head of the celebration committee and an invitation is extended through BANKITALY LIFE to every member of the bank staff to join us on our natal day.



MANAGER WENTE has gone to Yosemite and in this connection we want to impress on our banking associates that if you want to see the Mariposa Grove of Big Trees as well as Yosemite, you should take the Madera-Yosemite road and thereby avoid a long detour. In this great grove of trees is the Grizzly Giant, the father of the forest, that was an "old man" 2,000 years before the dawn of Christianity.

The time for the actual organization of the Madera Irrigation District is fast approaching. The negotiations with some of the large land owners have reached a stage where they will either come in and work together with the irrigation bureau or they will decide not to. In the latter event, the district will be organized anyway. It contemplates damming the San Joaquin River just east of Friant, where borings made last year have shown an excellent dam site exists. From the dam site a main line canal will run in a general northerly direction along the foothills, with the lateral canals bringing the water to the plain lands farther west. Provision is also to be made for drainage and for producing electric power at the dam site. Over 300,000 acres will be in the proposed district.

College Avenue

Our Mr. F. E. Parfitt is about to leave us for Burlingame, San Mateo County, where he will affiliate with the Peninsula Bank. We regret to lose our esteemed associate.



A. Frediani, formerly of Montgomery Street office, is now one of our staff. He says he never realized a small branch could have so much work, showing that Frediani has learned something since he came to College-Avenue.

Fruitvale

FRUITVALE'S banking enterprise was first thought of thirteen years ago this month, when Manager L. R. Robertson, of this branch, started a movement here for a commercial and savings bank. Two charters were necessary with a total paid-up capital of \$50,000.00, which it took two months of unremitting toil to raise, for most people were skeptical of our ability to make a bank pay, in this section. We opened for business in a room 16x25, and the positions of cashier, bookkeeper, janitor and office boy were filled by one person.

The Fruitvale Branch, Bank of Italy, as successor of this little banking enterprise, now has over one million dollars in deposits, a thoroughly modern banking room with a 50-foot frontage on East Fourteenth Street, marble and mahogany counters, and, best of all, a well-satisfied clientele, all of which proves the correctness of our forecast of Fruitvale's future.

We would be recreant to an obligation we owe W. A. Newsom, one of the managers of the real estate department of the Bank of Italy, if we did not express to him our sense of gratitude for the very able manner in which he has supervised all the improvements at this branch. We feel he is the right man in the right place and under his able direction San Mateo and Livermore should soon be transformed, even as we have been.

Melrose



MELROSE has a citrus juice factory, representing an investment of \$100,000, and a carload of its product is being shipped daily.

Another big enterprise has been started here, known as the National Lead Company, which made improvements valued at \$350,000.

In deciding to erect a plant here, the manager of the California Metal Company stated it was because Melrose is ideally situated as regards railroad and water shipping facilities.

The railroad agent at this point advises us the freight receipts of Melrose aggregate \$100,000 monthly. Therefore we may be pardoned for getting a little enthusiastic over the commercial possibilities of this section.

Modesto

Inspector Trengove made a recent audit here and seemed to get away with more work accompanied with less fuss than most of his professional brethren. Mr. Trengove, we are sure, will never be apprehended for "disturbing the peace."

Last season the California Peach Growers' plant south of Modesto received, graded and shipped over a million pounds of dried peaches. The bulk of them were Muirs, which is the highest grade of drying peach grown.

Chairman W. A. Harter, Oscar Buletti and Miss Carrie Buletti motored to San Francisco to hear John McCormack. On the return trip to Modesto, Mr. Harter summed up his enthusiasm over the very delightful vocal treat by saying:

"God sent His singers upon earth

With songs of sadness and of mirth,
That they might touch the hearts of men,
And bring them back to Heaven again."



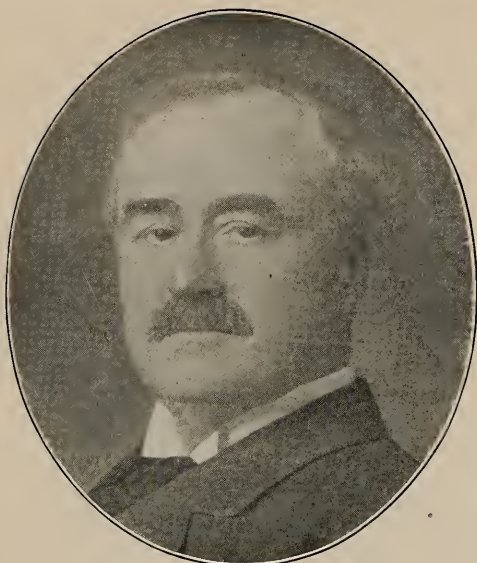
Redwood City

Assistant Cashier Risso has taken apartments in Redwood and will be missed by the peninsula commuters, who always looked forward to his ubiquitous glad hand and winsome smile.

Our Redwood City baseball nine participated in a wonderful 17-inning game with the South San Francisco Grizzly Bears; score 4 to 3, our favor. We hope this news item will not be overlooked by Joe Giannini, captain of the Montgomery Street nonpareils, provided he is anxious to meet a *real* ball team that is just a little less famous than the New York Giants or the Chicago Cubs.

We have observed the Santa Clara County branches have been extolling the horticultural delights of their section. While we haven't the abundance of fruit trees our Santa Clara neighbors rightfully boast of, we have at present as beautiful a display of flower gardens as any other part of California. If our San Francisco friends want to live under ideal conditions in a milder climate, why not consider Redwood? With fine highways, motor and train service, modern stores, excellent schools and a live Bank of Italy branch, we regard our attractions as second to no other.





JAMES J. FAGAN

James J. Fagan, vice-president of the Crocker National Bank and also of the Bank of Italy, called here en route to the California Bankers' Convention. Mr. Fagan expressed himself as much pleased with our quarters and marveled at the growth of Los Angeles since his last visit.

Lieut. Jos. Pagliano, U. S. A., has returned after an absence of two years in France. He went to Italy on a furlough of a few weeks to visit relatives and has a fund of interesting experiences to relate. Joe will resume his duties at the bank this month, and will be heartily welcomed.

The following gentlemen called here en route to Catalina Island Convention: W. W. Woods, vice-president; W. R. Williams, cashier; Leo V. Belden, manager of bond department.

All the convention delegates reported having had a splendid time at Catalina, which is an ideal spot for an outing, where excursionists can indulge in swimming, fishing, aviation and hunting. Wm. Wrigley, Jr., the new owner of the island, promises to make it not only the greatest summer and winter resort on the Pacific Coast, but one of the finest recreation spots in the world.

Frank Pargett and Fred Wilhelm, of our Oakland Branch, stopped here while on their way to San Diego on a motorcycle trip; thus Broadway, Los Angeles,

was enabled to greet Broadway, Oakland.

We were delighted to meet and convey felicitations to Mr. and Mrs. A. Massoni on their honeymoon. Great was our surprise and joy to meet Mr. and Mrs. Fred L. Dreher (formerly Miss Starkweather), who have also been here on their wedding trip. Los Angeles joins with San Francisco in wishing these two young couples every possible happiness.

Merced



The harvesting of grain is progressing very rapidly and the yield is better than anticipated.

Miss Lucy Correia has entered our employ, succeeding Mrs. Cornell, who is now with a local abstract company.

Messrs. Fickett and Aldwell, of our San Francisco organization, paid us a visit a few weeks ago while en route to Yosemite.

The tourist travel to the world's highest waterfalls is very heavy this year and our people are very enthusiastic over the proposed million-dollar highway to the wonder valley.

An annex to our Hotel El Capitan is now advocated to take proper care of the ever-increasing travel to the Yosemite via Merced.

Miss Oneto and Messrs. Parker and Cornell have had belated attacks of influenza, but are at their posts again, not much worse because of their indisposition.

Santa Rosa

The State highway to Santa Rosa is completed and we all feel as if our beloved city is on the map at last.

Our School Savings Department now ranks next to that of San Francisco in deposits and in number of pupil depositors, having passed San Mateo and Stockton in the race for second place.

One of our staff in passing on a customer's statement asked Chief Accountant Heathcote at the Head Office if "eggs should be listed as live stock or merchandise." Heathcote said "that depended entirely on the age of the eggs."

We have a baseball nine here that is prepared to show Montgomery Street, Fresno, Pico, Gilroy and Redwood a few things about the great American game. We have just defeated Healdsburg and Napa and now look for "other worlds to conquer."



Jack Williams, the "human fly," successfully climbed the Bank of Italy Building, Saturday night, before a crowd of 3,000 persons. Williams' peril on this climb, which he later declared to be more difficult than many 20-story buildings, came when he encountered the sign, "Bank of Italy." He could not get past that (none have as yet), and in extricating himself, one of the letters came loose and Williams nearly fell into the crowd. Undaunted by this narrow escape, he completed his climb via another route, went over the big cornice, ascended the clock tower just as the clock struck "eight," and then finished his exhibition by going up the flagpole with the undaunted spirit of one inspired by Bank of Italy environments.

Ventura

John Lagomarsino was elected vice-president of the Bank of Italy at the last monthly meeting of the Board of Directors. Ventura feels honored in having in its community a vice-president of the largest bank in Western America.



E. P. Foster and J. A. Walker, of our Advisory Board, accompanied by relatives, left recently for a trip to Glacier Park.

The Santa Barbara and Ventura County Rotarians had a dinner and social at our natatorium on May 23d. J. H. Chaffee was the very able generalissimo of the affair, which was a credit to the local Rotary Club.

Teller Harle Walker, Jr., visited Los Angeles a few weeks ago and as a result of this visit Miss Vonda Howell is now known as Mrs. Harle Walker, Jr. The happy young couple reside in a cozy little home on Ventura Avenue and have the best wishes of all their neighbors in the city of San Buenaventura, which, by the way, was named in honor of the Saint of Good Venture, rather an appropriate patron for newlyweds.

The picture of the proposed new home in San Francisco of the Bank of Italy now adorns our walls, and besides being admired by our patrons, is an inspiration to the Ventura staff, who hope that our community's prosperity, too, will some time justify the erection here of a stately structure to meet our growing needs.

Stockton

Our vice-president and manager, R. B. Teefy, who has been ill, is en route to Alaska for a few months' vacation. The sea voyage and wonderful Alaskan scenery will rejuvenate our chief and make him feel as fit as a fiddle.



Our farmer-banker associate, Fred Bravo, is out on the Linden road specializing on pigs. Fred sees a great future in this industry, and we agree with him in his prophetic utterances about the United States having to feed Europe for years to come or until stable governments are organized in place of the present makeshift administrations.

L. G. Worden has been appointed a member of our advisory board and is to be its vice-chairman.

As we have noticed in *BANKITALY LIFE* several allusions to the early history of certain California cities and towns, perhaps it might be of interest to our readers to say that Captain Charles M. Weber was father of the city of Stockton. The original name of this place was Tuleburg, which Weber changed to Stockton in honor of Commodore Stockton, whom he met in Los Angeles a few days after its capture. Our city came formally into existence in August, 1850, and on August 28, 1851, Captain Weber deeded to it all the streets, channels and public squares.

Vice-President P. C. Hale visited Stockton early this month, having been called here because of the demise of his brother, who was one of Stockton's most esteemed citizens. His untimely death is regretted by our entire community.

The Gilroy outing on June 15th having been such a happy reunion, may we suggest another in the near future to be held at or near Niles, where there are some very beautiful picnic grounds? The selection of this spot should insure a very large attendance from the five Alameda County branches as well as Stockton, Modesto and San Francisco.

Fresno

A branch insectary is to be established at Fresno. This station and the rearing work will be under the direct supervision of the County Horticultural Commissioner.

A new hotel is promised Fresno. We also hear that A. Mattei, of our advisory board, is planning a twelve-story building. "Captain" Glenn Kidd, late of the U. S. N., is about to leave us to assist in the development of power plants in the eastern part of the county.



Have you ever heard of Fresno as a summer resort? If not, a visit now will satisfy you that we deserve the title. May we suggest, however, that you do not defer your visit, as it may warm up a bit later on?

Our senior assistant cashier, Am. S. Hays, and Assistant Cashier A. Sala attended a birthday party several days ago in honor of L. M. MacDonald. We regret not being able to give the details of the affair, for these two officials are absolutely noncommittal on that score.

The city of Fresno is now in the midst of a campaign for the passage of a \$2,000,000 bond issue to improve the Fresno city school system. In the building program, provision is being made for the construction of a high school building to cost about \$750,000.

Fresno County last month authorized a bond issue of \$4,800,000 for the construction of a good roads system. This system, together with the roads to be constructed by the State if the bond issue for \$40,000,000 passes, will give Fresno County something over 350 miles of paved highway. This does not include that part of the State highway already constructed, which runs through Fresno County.

The lure of the road has proven too strong for some of our men, and Assistant Cashier Smith, Paying Teller Williams and General Bookkeeper Hefferman have acquired motor cars. We might add in this connection that we regard it as more than a coincidence that several new automobile supply houses have just opened up here. That old law of "demand and supply" is ever asserting itself.

An anxious Fresno mother who had not received any satisfactory replies about her son's whereabouts in France, finally wrote the President: "Dear Mr. Wilson, I have already written to Mr. Headquarters. If I don't get hear from you, I shall write Uncle Sam himself."

Livermore

E. N. Walter, who has been in charge here since L. M. MacDonald went to San Francisco, is to be assistant manager of the credit department at Head Office, San Francisco. Charles A. Smith, assistant manager at Broadway, Oakland, Branch, is to come to Livermore as manager.



C. A. SMITH

We hope Mr. Walter will be quite happy in his new position as a Head Office executive, and assure Manager Smith a welcome that will dispel any homesickness that may manifest itself, or should we say, any symptoms that may be diagnosed as nostalgia?

We have heard that our new chief has asked the managers of our real estate and building department, Messrs. Cuneo and Newsom, to "look us over" with the idea of improving our premises. That is good news, and we hope as a result our Livermore Branch will some day vie with Broadway, Oakland, as one of Alameda County's finest.

As the Bank of Italy will establish a Savings System in the Murray School, Dublin, at the beginning of the fall term, perhaps it might be interesting to tell of the origin of this quaint village. It is about nine miles west of Livermore, and the first settler was Don Jose Maria Amador, who erected an adobe there. Here also Michael Murray, the godfather of this township, pitched his tent. It is not known exactly how the place got its name, but it is said in this locality many of the early settlers hailed from the Emerald Isle, for the two clusters of houses were named Dublin and Limerick (now San Ramon).

Oakland

Miss Carse, of our transit department, has answered Cupid's call and left us, carrying a beautiful silver basket just full of good wishes, a gift from all her former associates.

Contrary to an impression we gave in our last contribution to BANKITALY LIFE, the exterior of



our bank has not yet been painted, but will be very soon. With all our interior improvements completed, we shall have a magnificent banking room, 50x100, and a mezzanine floor in the rear, 20x50. Other contemplated changes in our building include renovation of all upper offices and the installation of fast-running elevators.

As we write, Charles A. Smith, our assistant manager, is packing his trunk for Livermore, where he will assume the management of our branch in that city. Livermore, we congratulate you on your fortune in acquiring Mr. Smith, for all the "glooms" will disappear forthwith from your section. We find some consolation in Mr. Smith's loss when we consider he is to remain in Alameda County and is to live in a town that may yet be in Oakland's city limits, for one can never tell; just remember how Los Angeles has absorbed her neighboring communities.

Pico Heights, Los Angeles

We have dwelt on the ability of Pico's ball tossers, on the unique musical accomplishments of our Miss Pico and boasted of such distinguished neighbors as Fatty Arbuckle. Now we want to sound the praises of our manager, Norman Fraser, for the excellent account he gave of himself at the California Bankers' Convention held at Catalina Island. It seems an athletic program was arranged to intersperse the regular sessions of the convention, a rowing race being one of the events scheduled. With twenty competitors for the Blankenhorn beautiful silver trophy, our manager stepped into his boat with all the confidence of one having a hundred million dollar bank at his back. Two Arizonians got in Norman's way at the start, so fifteen boats were ahead of him at the first buoy. He overtook ten of these before reaching the second buoy, and in the final 200-yard spurt had to overtake three rival bankers, winning by just one foot. The race was probably the most exciting aquatic event in the history of Southern California, and the enthusiasm of the spectators was boundless, as Norman Fraser, Bank of Italy contestant, was acclaimed victor and received a magnificent silver cup pictured hereunder.



NORMAN FRASER,
Manager Pico Branch,
Champion Oarsman, Bankers' Convention



San Jose



N. A. Pellerano, a member of the firm of Fischer & Pellerano and for many years a director of the Bank of Italy, has been elevated to a vice-presidency. He will assume the duties in connection with his new position on July 1st. We tender Vice-

President Pellerano assurances of our great pleasure because of the honor bestowed upon him by his fellow bank directors.

Santa Clara Valley promises to be a regular gold mine this year for orchardists, as canneries are already paying \$110 per ton for peaches and apricots that brought only \$65 last season.

Fourteen cents a pound has been offered for 1919 prunes, an increase of five cents a pound over last year's highest price. The wealth of California's premier valley will as a result probably be augmented this year by more than \$35,000,000.

Manager W. E. Blauer is just now the center of admiring crowds who tax the capacity of our remodeled banking lobby in their anxiety to congratulate Will on the arrival of a fine fourteen-pound boy.

International

B. Bish, one of our bowling experts, has been transferred to San Francisco, and E. P. Norton has been chosen to fill the vacancy.

Assistant Cashier Franklin H. Roberts and Mrs. Roberts announce the arrival of a fine boy, who promises to be a credit not only to his happy parents, but to all Southern California.

Following close upon the announcement of the nuptials of Glen Watkins and Miss Helen Hodge comes the news of the engagement of Frank Avaini, of our savings department, and Miss Emma Pirre. We understand that Hymen, the god of marriage, is still busy in this section of Los Angeles, so BANKITALY LIFE readers may expect more announcements soon.



East River National Bank, New York City

A. P. Giannini, president of the Bank of Italy, is with us for a few days.

Dunn Van Giesen, "the wanderer," finally reached New York, where he is introducing the Bank of Italy system in the East River National Bank. We are all glad to see "Van."

Miss Seltzer, from Head Office, is now located with the East River National Bank. She assists the officers in greeting our old San Francisco friends, who visit us frequently.

Joe Cavagnaro, late of the Montgomery Street Branch, who received his release from the United States Army, where he served as a lieutenant in the Aviation Corps, is now one of our tellers.

George Granata, erstwhile of the Montgomery Street Branch, is now in charge of the savings department of the East River National Bank.

We were pleased to receive a visit from Chas. A. Smith, assistant manager, Oakland Branch, Bank of Italy, who was en route to Atlantic City to attend a meeting of the Executive Committee of the American Bankers' Association.

We were very happy to greet Joe Pagliano, formerly of the Los Angeles Branch, who had just landed in New York after having driven back the Germans in France. His first visit was to this bank, and it was good to meet this U. S. A. veteran, who acquitted himself so honorably in a foreign land.

Ensign Chas. G. Whalen, of the Paymaster's Corps, United States Navy, formerly of the Market Street Branch, Bank of Italy, spent an hour with us on June 9th. Whalen entered the navy as a private, but knowledge obtained in handling accounts at the Bank of Italy enabled him to advance quickly to the position of a commissioned officer. Congratulations to Ensign Whalen.

As evidence of the activity of the East River National Bank, we are pleased to advise that on December 31, 1918, our resources were\$ 5,110,683.58
And on May 12, 1919, they

had grown to..... 12,557,292.14

An increase in less than five
months of\$ 7,446,608.56



Bankitaly Life *for* July

THIRD VOLUME

1919

SEVENTH NUMBER



BANK OF ITALY TEMPORARY QUARTERS 1906

MONTGOMERY BLOCK, SAN FRANCISCO, MAY, 1906, AFTER THE GREAT
FIRE · IN 1919 THE FRONTAGES OF OUR TWENTY-FOUR BANKING
ROOMS IN EIGHTEEN CALIFORNIA CITIES WOULD COVER
BOTH SIDES OF TWO LONG SAN FRANCISCO BLOCKS
OR A DISTANCE EQUAL IN LENGTH TO THE
NORTH AND SOUTH SIDES OF CLAY
STREET, FROM SANSOME TO
KEARNY STREET

PENSIONS

Bank of Italy Makes Provision for Retiring Employees

Foreword by W. W. DOUGLAS
Assistant Secretary, Bank of Italy

There used to be a comfortable conviction that a thrifty and industrious youth meant necessarily a prosperous old age; and that pensions of any sort, governmental or otherwise, were dangerously socialistic in principle and molly-coddling in practice. But whether scientific investigations have more or less disproved these theories, or whether Big Business is growing daily more humane, the old age pension for employees is rapidly becoming an accepted fact among modern corporations.

It is still, however, a pioneer movement. Even as late as five years ago, not more than a score of the thousands of manufacturers in the United States had made any effort to provide for the later years of their worn-out and cast-off workmen. The railroads and transportation companies had been somewhat more considerate; but, although the American Express Company inaugurated a pension system in 1875, and the Baltimore and Ohio Railroad in 1884, they were the exceptions and had few imitators among the other roads until the last decade.

But the conviction is apparently growing now that it is both altruism and good business to make some provision for the later years of men who have given the best of their productive period to the service of a single institution; that it is economic waste to keep worn-out men on the pay roll, and depressing to other employees to turn them adrift.

The pension idea is being seized as the solution of what has always been a complicated and difficult problem. It enables the employer to dispose without brutality of men who are inefficient through age, and so encourages younger men to hope for more rapid promotion. It holds the men between forty and fifty when they have acquired the skill that makes them valuable. It affords an additional stimulus for satisfactory conduct to the average worker. And, above all, it binds corporation and employee by a kindly and human tie. The former says in effect: "You give up what chances you may have for wider opportunity with other firms,

and we on our part will share with you the financial risks of your future."

GENERAL OUTLINE OF PLAN

Adopted by Board of Directors

July 8, 1919

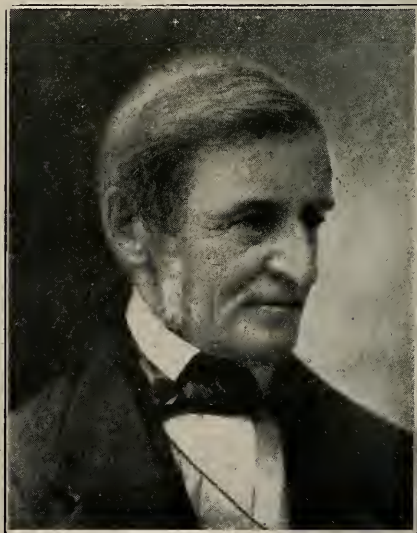
MODE OF COMPUTATION

The amount of pension payable annually to an employee shall be computed at two per cent of the average annual salary paid to the employee for the last three years of his service multiplied by the number of years of service; provided, however, that no pension shall exceed thirty-five fiftieths of such average salary and shall in no event exceed five thousand dollars (\$5,000) annually; provided, further, that nothing herein shall prevent the Directors of the Bank from rewarding, by an additional annual allowance, any employee who has rendered specially meritorious and valuable service to the Bank.

WHO ARE ELIGIBLE

Unless otherwise ordered by the Board of Directors, all employees are eligible to the benefits of the pension.

Any employee on attaining the age of sixty-five years shall retire from the serv-



A Venerable Aspect!

As on the Sage of Concord, age sits with decent grace upon the visage, and worthily becomes the silver locks of the pensioner.

ice of the Bank and be entitled to a pension if he has been twenty years in the service, unless the Bank may wish him to continue in its service and he consents thereto.

Employees entitled to pension hereunder shall be entitled to such pension for life. The term employee as used herein includes all officers.

TERM OF SERVICE

The term of service shall be reckoned from the date the employee entered the service of the Bank, and temporary leave of absence on account of illness shall not be considered as a break in the continuity of service unless such absence shall exceed six consecutive months, when the time absent in excess of six months shall be deducted in computing the length of service.

ARMY AND NAVY ENLISTMENT

Any employee leaving the service of the Bank, voluntarily or otherwise, who shall thereafter be re-employed shall be considered as a new employee with respect to the pension system; provided, however, that employees who entered the service of the United States during the World War and who immediately upon return from such service re-entered the service of the Bank, shall not be considered as new employees and shall not have deducted from their term of service the length of time absent.

EMPLOYEES OF BANKS MERGED WITH OURS TO PARTICIPATE

The term of service of any employee of any bank which may have been or may hereafter be merged into the Bank of Italy shall be reckoned from October 17, 1904, if then in the service of such bank, or from any subsequent date of entering such service, provided the service shall have been continuous.

PROVISION FOR WIDOWS OF PENSIONERS

Subject to the provisions following, the widow of a deceased pensioner shall be eligible during her lifetime to receive a pension of an amount not exceeding one-half the pension which her husband would have been eligible to receive or was in receipt of, as the case may be, at the time of his death, such pension to cease in case of her re-marriage.

WHEN CHILDREN OF PENSIONERS PARTICIPATE

The lawful children of a deceased pensioner who survive both their parents shall, so long as they are under the age

of eighteen and unmarried, be eligible to receive together a pension of an amount not exceeding one-half the pension which their father would have been eligible to receive or was in receipt of, as the case may be, at the time of his death; the amount payable to the said children to be paid in such proportions and to such persons as the Pension Board may from time to time decide, and the interest of each child in the pension to cease upon his or her attaining the age of eighteen or upon prior death or marriage.

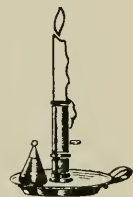
SPECIAL CASES

In special cases the Board of Directors may, upon recommendation of the Pension Board, grant a pension to any employee or member of his family, the amount, term and conditions of payment being in the absolute discretion of the Board of Directors.

Trust Department

Special Announcement to Branches for Enlightenment of Italian Clients

We desire to call attention of all branches to the service they may render the Bank of Italy organization by circulating news to our Italian clients of the assistance that may be given them in making out any kind of an Italian document.



There was recently appointed as an addition to our trust department, Head Office, Mr. Gino Borghesio, a duly licensed Italian attorney. Mr. Borghesio can give our Italian customers any necessary advice concerning the preparation of Italian documents, such as Procure Generali o Speciali, Atti di Richiamo, Atti di Vendita, Testamenti, etc.

By reason of the technical nature of the Italian laws governing the preparation and execution of these documents, we have decided to handle this business exclusively at the Head Office, irrespective of where the request for the service may originate. Whenever, therefore, a request for such service is made at any of our branches, the matter should at once be referred to the trust department, Head Office, where it will be expeditiously handled.

While some of our branches have availed themselves of this service, we now urge that *all* our branches do so.

Attention! All Branches

The first general outing of our entire organization will take place somewhere in Niles Canyon, Alameda County, on September first. If the response is generous enough, a special train will be chartered to carry the members of all the branches, who assemble in Oakland on the morning of September 1st, to the picnic grounds. The Bank of Italy will present a handsome trophy to the branch making the best showing—not in deposits, but in athletic skill. Mrs. A. P. Giannini has promised a perpetual challenge trophy to the individual scoring the greatest number of points, three successive "wins" insuring permanent ownership. The athletic events will include 50, 100, 220 and 440 yard races, high and broad jumps, three-legged race, wheelbarrow race, fat ladies' race, besides many unique contests, all of which will be duly announced.

We present in this connection picture of Bing Shun Fong, of our foreign exchange department, who was the most noted athlete in Canton, China, where this photograph was taken, which also shows numerous trophies won by him. We are inclined to think the Occident will have to look to its laurels on September 1st, else this young athlete from the Orient will obtain first lien on that "individual" trophy.



IDLE THOUGHTS OF A PAYING TELLER

By J. C. LIPMAN, Assistant Manager Credit Department

If that "\$10 a day janitor" worked for this branch, I wouldn't have to drag out this coin each day.

I've been paying teller for thirty years, and cannot yet understand why customers demand rolled silver and always deposit it loose.

It was better in the old days when we paid out in gold. I didn't get my mouth so dirty.

The lady who just cashed this \$20 check said it didn't matter how I changed it—she gave me one ten back and asked for two fives, then returned the other ten and wanted five silver and five paper dollars—! * ? ! ! *

I wonder if the next thirty years will make them any different?

So far, forty-five people have asked for change and four cashed checks.

No more cigars for the janitor, now that the saloons are closed.

"I am sorry, but if you are not known here, I cannot cash this check—No, endorsing it 'without recourse' won't help!!"

Where is the kid that is supposed to run these proofs?

"Ten in nickels, ten in dimes and five in quarters—I thank you"!!!

It must be 2:55 p. m. judging from the crowd coming in.

"Oh, no! you are not late; just a minute and I will reopen my window!!"

Differences in multiples of a hundred make me very nervous.

Here comes the boss and he will inquire if I am "out."

No, sir!! I'm not finished checking yet!!

I feel better since I have located the shortage, even if I have lost my dinner.

Yes, I am still a 100% teller, not counting personals.

Bank of Italy Ball Team In 12 Inning Game Loses to Warden Johnston's Guests

By FRANK M. BUCKLEY
Mgr. Savings Dept., Market St. Branch

The Bank of Italy baseball team was invited by Warden James A. Johnston of San Quentin to play the prison nine on July 4th, "Independence Day," to be sure, and admittedly a paradoxical term within the high gray walls of a penitentiary.

The prisoners or grays constructed a new diamond in the prison yard and a temporary bench about 25 feet long, covered by the famous S. Q. brand burlap, was provided for the visitors. The game was called at 10 a. m. The first pitcher for the grays was an Indian, who became "wild" in the fourth inning and had to be sent back to the reservation or bleachers. He was succeeded by a sailor lad named Robinson, who was so inspired by a spirit to win on his country's natal day, that he discarded his shirt, "sailed" right in and pitched in his B. V. D. Robinson, it was stated, will be free in two months. The grays think he should be released at once for meritorious service.

The game was most exciting and closely contested right up to the end of the twelfth inning, when a colored gray, serving 99 years for beating his wife, made a lucky hit and the prison nine were declared victors amidst the greatest enthusiasm. Score 6 to 5.

INCIDENTS OF THE GAME

The prison band played beautiful selections while the game was in progress, some of the melodies inspiring feelings of sorrow for those incarcerated.

Jimmie Byrnes, once famous big league catcher, umpired the game and was assisted on the bases by a gray, whom Byrnes rated as "one of the wisest men on decisions" he had ever met. Jimmie's judgment was perfect, for at no time was there a chance for argument. His absolute fairness pleased Warden Johnston and the grays immensely.

Dutch Rock, Bank of Italy pitcher, played high-class ball during the entire

contest, but our boys got a bit nervous early in the game following a mighty burst of cheers from the grays when they had filled all the bases, and as a result our "hosts" piled up five runs in one inning. This excitement, however, soon subsided and the game continued, it being generally conceded as interesting and clean an exhibition of our national pastime as one would care to witness.

In the eleventh inning, a gray coacher said: "Come on, boys, let's bust up this game right now and go home." Echo from the south wall: "You ain't got no home, Bo. Your home's right here." When a gray batter was slow going to the plate, a fan said: "Hurry up there, man, move, move," and the player answered: "I am not in any hurry, sir, for I am going to be here a long, long time."

Joe Giannini wore his usual red shirt and for that reason was branded a dangerous character by the grays, for within the four walls of the prison the "red shirt" contingent have bad reputations.

At the conclusion of the game the gray players shook hands with each visitor, expressing their pleasure for the "break" in the dull monotony of their confined life and hoped the bank boys would ask for a return game. Luncheon was then served to our players in the officers and guards' dining room, after which an inspection was made of the prison. The mess hall, bakery and kitchen were particularly interesting, being characterized by scrupulous cleanliness, worthy of the most exacting housewife.

May we take this opportunity of expressing our appreciation to Warden Johnston and his fellow officers for the courtesies extended to our boys on this visit, which we shall treasure as a day on which we were permitted to dispense a little cheer to the unfortunate?

Turn About is Fair Play

"You are not making up that prescription as I would," remarked the stranger who had dropped in. "Dump in a little of this and a pinch of that."
"What do you mean? Are you a druggist?"

"No."

"Then why do you try to tell me how to run my business?"

"Oh, I'm the manager of the ball team. I notice you in the bleachers occasionally handing me unsolicited advice."



BANKING A LA CARTE

A Personal Experience in a Mining Camp

By R. E. DOBBS, Vice-President
Bank of Italy, Los Angeles



Much has been written of Death Valley, its wonderful colorings and its terrors, and in what I have read there has been no exaggeration. Lying between the Funeral Range on the Nevada side and the Panamint Range on the California side, it is a

veritable sink some two hundred and fifty feet below sea level at its lowest point. The road traversed by the unfortunate party of determined forty-niners — but three of some hundred of whom survived — winds among shifting sand dunes, which are very deceiving to the eye and which have led many a prospector to his death.

Except in winter, the hot rays of the sun are blinding in their intensity, heat waves rising from the treacherous sand in volume like a mist. Brackish, alkaline water has been found in spots in the valley and many have perished in slaking their thirst in these water holes. One of them is located in the upper end of the valley on the road (so called) from Rhyolite at a point known as Stovepipe, or, to be exact, Stovepipe Springs, where the stage changed horses. Stovepipe remains long in one's memory, as you arrive for lunch after a never-ending, back-breaking, hot, dusty, dirty, thirty-mile stage ride from Rhyolite, Nevada. At the time I passed through, the population of Stovepipe Springs consisted of one man and a dog, occupying a tent, the one building in the community. The pleasure of my visit was not increased by learning that a party of three bandits, who had run off some stage horses the night before, was in the vicinity, particularly as I had in my grip some thirty-five hundred dollars of other people's money.

Leaving Stovepipe, the stage drags along in clouds of dust and sand, the horses always walking, finally climbing the mesa and after an eternity entering a canyon in the upper Panamints known as Emigrant Canyon. Here the three survivors of the emigrant party previously mentioned found water and were enabled to continue their journey into the Califor-

nia gold fields. Leaving the canyon, the stage takes you over an exceedingly rocky road, through sage brush and mesquite, ever constantly climbing, turning and twisting, and after making the twenty-six miles from Stovepipe in eleven hours, arrives at a point seven thousand feet above. Here, when the lifting of the heavy haze permits, you can see down into Death Valley, the lowest point in the United States, and so also can you see Mount Whitney, the highest point in the country. Here is located the mining camp of Skidoo.

At the time I came into the life of Skidoo, some twelve years ago, it had a population of five hundred and fifty, mostly men. When I left ten months later, the fifty were there, but the five hundred had gone. My visit was occasioned by the fact that Skidoo had a bank, or believed it had. The bank had no capital at the time, but it owned a lot (purchased from one of the promoters) and had excavated and purchased some of the stone for a very ornate building. Those were the good old days! One of the State Bank Commissioners, thinking all was not right with this institution, invited me to accompany him on a trip of inspection, and after discovering its condition, requested that I stay and run the bank.

The pretentious title of this magnificent financial institution was "The Southern California Bank of Skidoo." No bank could expect to succeed with twenty-three hitched to it, and, like the town, it later moved along. In this bank, located in the front corner of the general store, I found a safe (with some money in it) and an adding machine, which had to be returned to the Burroughs Company, as it was unpaid for. I had no use for it, anyway. I took up my abode in the former cashier's tent and started on the job by getting around at eight o'clock and doing the half hour's work of writing up the books. I was trained to banking hours of ten to three; but, after sitting around on a cracker barrel for several days without any customers, with an occasional game of penny ante for recreation, I learned that my hours were to be, "when some one happened to want to transact business." Sometimes I took deposits or cashed checks at seven in the morning and frequently at eleven at night. The Rhyolite stage came in twice a week, arriving late at night with mail, which received attention for the outgoing stage in

the morning. My principal objection to this particular duty was the opportunity it afforded a few of my fellow townsmen to "stack the cards" during my absence from a sociable little game, which was not profitable to me.



A TYPICAL PROSPECTOR

I went to Skidoo in the fall of 1907, just prior to the money panic of that period, and I soon read that the banks in the cities of the country were discontinuing cash payments. Not having a board of directors, or, in fact, any one to rely upon for advice, this piece of news did not add to my peace of mind. The people in Los Angeles responsible for the Skidoo bank were unable to ship any gold, so I called upon my friends in a Rhyolite bank and they having just received some gold from the mint in exchange for bullion, helped me out to the extent of four thousand dollars and crossed Death Valley in an automobile to be sure I received it. Having the money, I tried an experiment. I had read of the clearing house scrip being used in the cities and decided to issue some of my own. This I did in the shape of five, ten and twenty dollar certificates of deposit payable to bearer. The cash I locked in the safe and determined to keep it there if possible. It is significant of the character of the people I had to deal with that in paying out the scrip I was asked but one question: "Do you personally say it is all right?"

After the population of the camp had dwindled to nothing and the future held no hope for the camp's return to life, the few remaining depositors of the bank were paid off and business discontinued. I was preparing to leave on the Monday morning stage, and on the day before—Easter Sunday—was making the final entries in the books, when, upon looking up

from my work, found myself looking down the barrel of a rather formidable revolver. Behind the gun was Joe "Hooch," known as such for his liking for the beverage of that nickname. Hooch had several times shot up the bar rooms when his overload of booze made him believe he was a bad man, and I thought he was about to put on some fireworks for my benefit and did not take him seriously, even when he demanded the money in the safe. Before anything could happen, the storekeeper, coming from behind, knocked the weapon from his hand and the local deputy sheriff took him in charge. About an hour later, as I was bending over the safe, I was startled by a shot and stepped through the wire gate into the store to find myself again looking into the barrel of the same gun and informed that he was "going to get me now." The storekeeper, hit by the first shot, was on the floor groaning and dragging himself away, while I talked for time, feeling sure that, hearing the shot, some one armed would come. This quickly formed idea proved correct, and for the second time that Easter Sunday I thought of "what might have been."



THE STAGE CAME IN TWICE A WEEK

The storekeeper died that night and Joe Hooch died three nights later on the end of a rope. My first information on the passing of Hooch was from a kindly old prospector, who told me to walk up the road and see how Hooch had got drunk and stayed up all night.

Following this, I put the bank in my pocket and grip and departed from Skidoo with no regrets.

CALIFORNIA HITCHED TO A STAR



FRUIT PICKING IN CALIFORNIA

CALIFORNIA has been hitched to a star. That star is the Federal Reserve Board. The Bank of Italy did the hitching.

The joining of this triumvirate means increased wealth for San Francisco.

A new financial harness has been fitted for the first time on this Coast; for the first time on a big scale anywhere, in so far as fruit is concerned. It is a credit medium through the use of bank acceptances.

Here is the plan. A syndicate of twelve prominent banks and trust companies of the United States has been formed to extend credits, which will run considerably in excess of \$20,000,000, to finance the California dried fruit crop.

The bugaboo of lack of independent warehousing facilities has been dispelled, so far as the California production is concerned, and a step forward in the use of acceptances has been taken as a result of a ruling by the Federal Reserve Board to the effect that readily marketable staples furnish the security for acceptances, which are rediscountable at the Federal Reserve banks and purchasable by those institutions in the open market.

The credit for the California dried fruit crop was negotiated by the banking and acceptance firm of Bernhard Scholle & Co., of New York, and the syndicate is represented on the Pacific Coast by the *Bank of Italy*.

A credit of \$3,000,000.00 already has been granted to the California Prune and Apricot Association.

Further credits pending cover other California fruit products, as dried cherries, figs and walnuts. And when the financing is completed it is said the bills drawn under the credits will exceed \$20,000,000.00.

The purpose of these credits is to arrange for the storage and marketing of crops. The credit will be a revolving one, bills being drawn for thirty, sixty and ninety days, commencing on July 1st and running until the spring of 1920. It will be the first time that fruit crops have been handled through the credit medium of bank acceptances. Heretofore the crops have been moved with the assistance of straight bank loans.

—From San Francisco *Bulletin*

Branch Banking

AN ADDRESS BY

W. R. WILLIAMS

CASHIER BANK OF ITALY

CALIFORNIA BANKERS CONVENTION

SANTA CATALINA ISLAND

JUNE 5, 1919



OUR FIRST INTERIOR BRANCH, SAN JOSE

PART II

The attitude of many bankers toward branches is well illustrated by the action of the convention of the American Bankers' Association held in 1916, when proposed national legislation, designed to permit national banks to operate branches, was voted upon and rejected. This action is pointed to by many as really representative of modern banking thought, but it is well to keep in mind the fact that it was merely the inevitable result of years of development of a false idea based upon blind fear and self-centered desire and personal ambition.

The discussion at that time dealt mostly with the possibilities of what might happen adverse to the interests of those in the banking business, how too much power would be conferred upon the banks which might take advantage of such an opportunity and how one group or kind of banks would be benefited more than another. Many important elements as to what beneficial effect the change might have on commercial development and business activity, how borrowers might be benefited, how the issuance and control of the currency might be promoted or how depositors might be given greater convenience or fuller protection, were not given the consideration which the possibilities justified.

The convention was not by any means unanimous, as there were many far-

sighted members thereof who believed that an error was committed in the action taken. Among those in that frame of mind was the late James K. Lynch, then president of the association and at the time of his death Governor of the Federal Reserve Bank of San Francisco, who, upon the adoption of the resolution, expressed himself as follows:

"I have a reasonable expectation of life, and I expect to live and attend a meeting of the convention at which the action taken to-day on this subject will be reversed, for I believe that you are going directly contrary to sound, tried, proved banking experience."



J. K. LYNCH

It is not necessary for me to say to this gathering how sincerely regretful every one who knew Mr. Lynch is that his expectation of life was not realized. His memory and the spirit of his activities will, however, live, and I venture to join in his prophecy and to predict that the bankers of this country will some day, and before long, reverse the action taken at that time.

SELFISHNESS RESPONSIBLE FOR OPPOSITION

The most persistent opponents of branch banking are selfishly jealous persons and legislators who respond to the influence created by the numerical strength of such opponents and to their specious arguments. Unfortunately some of the opposition still comes from well-intentioned theorists, who, with judgment misdirected by false fears of what might be the dire results of such system, fail to recognize the fact that, whatever criticism might successfully be aimed at branch banking as such, an equally potent criticism could be aimed at any system. There is nothing in the operation of branches which creates any fundamental element of unsafeness. All danger in the operation of banking, whether to the individual or to the body politic, comes solely from the condition in each particular case, irrespective of whether all of the business of a bank is conducted under one roof or many.

(To be continued)

BANKITALY LIFE

Published by and for the Employees of the Bank of Italy

Philip J. Lawler, Editor

Vol. III San Francisco, Cal., July 1919 No. 7

Editorial Notes

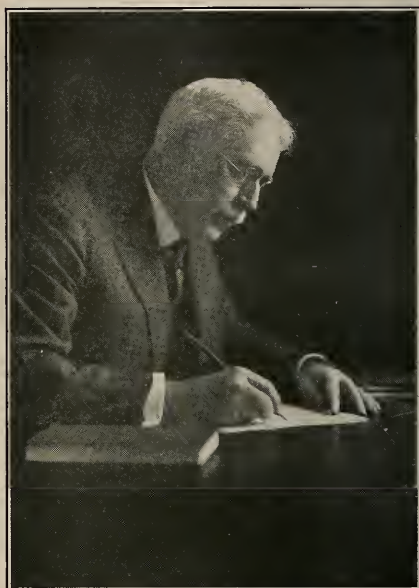
THE adoption of a pension system by our Board of Directors, as outlined in this issue, marks another epoch in the development of our Bank. Although not yet fifteen years old, the Bank of Italy is today the largest financial institution in Western America. While leading other banks in resources, it is not unlikely it will also lead in the practical application amongst the members of its staff, of economic movements for their general welfare, so when Time leaves its imprint on them and the shadows lengthen, they will realize Age is opportunity no less Than youth itself, though in another dress,

And as the evening twilight fades away,
The sky is filled with stars, invisible by day.

FORMAL announcement has just been made of our admission to membership in the Federal Reserve Bank. The entry of State banks into this great Government enterprise will insure a unified banking system embracing in its membership the well-managed banks of the country, small and large, State and national. The Reserve System has already proven its great worth under most trying circumstances, for through it an elastic currency has been provided, commercial paper is readily rediscounted by its members and banking in the United States is under more effective supervision.

IN some parts of California served by our branches, an intelligent and concerted effort is being made to Americanize the foreigner. When we urged the members of our organization to take a more active interest in public affairs, we had in mind as part of this suggested activity "Americanization" work. However well government, business and philanthropy may conceive and launch a national policy along these lines, its ultimate success will depend upon the average American citizen. He and he alone

can eliminate race prejudice and class distinction, hold out the hand of friendship, perform such personal service as will disarm the exploiter, and enable the immigrant to express his best self.

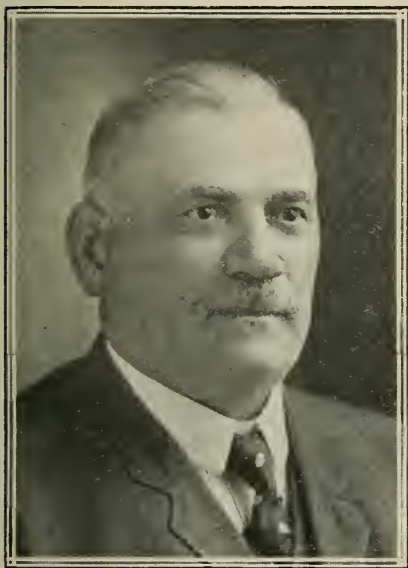


FRANK A. VANDERLIP

AMBITIOUS young men in our Bank may find much in the career of Frank A. Vanderlip worthy of emulation. Mr. Vanderlip has just retired from the presidency of the National City Bank of New York after an incumbency of ten years full of distinguished achievements. He began life as a farm hand and his first important investment was a Webster's unabridged dictionary, indicating the trend of an aspiration to acquire knowledge. We can see in Mr. Vanderlip's most extraordinary success as the head of the National City billion-dollar bank, with branches all over the world, a counterpart in President Giannini and the Bank of Italy, whose branches and affiliations are in many parts of California and in New York City. As the Bank of Italy was founded 92 years after the National City Bank and already has over one hundred million dollars in assets, we may reasonably prophesy that California's largest bank will, like the National City, be recognized, some day, as one of the great banks of the world.

NEWS FROM OUR BRANCHES

Head Office



L. SCATENA

The financing of the 1919 California dried fruit crop through the intelligent effort of President A. P. Giannini may be said to have been partly brought about by his youthful commercial experience. This valuable business training was received under the direction of L. Scatena, chairman of our Board of Directors and founder of the L. Scatena Company.

Miss Effie Piper has been appointed to the position formerly held by Mrs. Fred Dreher (*nee Starkweather*) in our executive department.

L. M. Giannini, assistant to the president, and W. A. Newsom, manager of our real estate department, journeyed to Sacramento to greet Eamonn De Valera.

Al V. Kelly has been appointed to fill the place formerly held by Miss Piper in our stenographic department, where a multigraph has been added to the type-writing equipment. Mr. Kelly served his country in France as sergeant-major in a

machine gun battalion, so feels quite at home amongst so many typing machines, which have supplanted the *pen* even as machine guns have taken the place of the *sword*.

Ira Clerk, formerly of this office, has just been appointed assistant deputy governor of the Federal Reserve Bank. We congratulate Mr. Clerk on this well-deserved recognition.

Vice-President Luke Williams, of our bank and of the East River National Bank, paid us a visit this month, and we were glad to greet a man who enjoys the unique distinction of being an active vice-president of two banks, situated at either side of the continent.

The manager of our School Savings department, accompanied by Jos. A. Giusto, has just completed a tour of Solano, Napa and Sonoma Counties, as a result of which at least twelve more "seats of learning" will be added to our School Savings department. Mr. Lawler says the country districts are taking very kindly to the plan, being so successfully operated in San Francisco, whereby pupils may purchase Thrift Stamps on the installment plan.

In the last issue of *BANKITALY LIFE* reference was made to an alleged ambition of Clarence Cuneo, manager of our real estate department, to have our streets widened because of an auto collision in which he is said to have figured. Now comes Clarence, who states we were mistaken; that he was not in a collision, being altogether too careful a driver for that. We are therefore pleased to acknowledge we were misinformed.

Louis Ferrari, our trust department attorney, presents his compliments and announces the safe arrival of baby Emilio Ferrari. Louis is surely helping to solve the "office boy" problem, a labor situation which is particularly keen at this time of the year because of the advent of fruit picking.

During the present month the Stockholders' Auxiliary, Bank of Italy, has secured control of the First National Bank of Fresno and the First National Bank of Lompoe, Santa Barbara County, with which is affiliated the Farmers and Merchants Bank of that town.

"A. I. B. free classes in Elementary Banking, Economics, Commercial Law, Negotiable Instruments, Loans and Investments will again be opened. Classes in Accounting, Business English, Credits, Foreign Trade, Penmanship, Public Speaking, French and Spanish will also be started, for tuition in which, a small fee will be charged." Enroll now, brothers and sisters, thereby insuring advancement that will surely come to those prepared for greater responsibilities. Mr. Gock or Mr. Hood will gladly furnish particulars.

Latham, Davis and Company, valued clients of this branch since they started business, have opened a new home for the "Stutz" at Washington and Van Ness Avenue. On June 25th they gave a reception in their magnificent quarters, which was followed by a banquet at the Fior d'Italia, at which we were represented by Messrs. Bell, Wagner and Ray. The Bank of Italy congratulates this enterprising firm on the acquisition of such an ideal business location.



Ventura

Freeman R. Bliss has been appointed assistant cashier at the Ventura Branch and has received the congratulations not only of his associates, but of his neighbors as well.

A new corporation has been organized here for the purpose of improving Main Street and our city generally. The initial improvement will be the construction of a first floor office building near Bank of Italy, which will be occupied by "Auto Clubs of Southern California" and other desirable tenants.

Some time ago we wrote of our proposed summer camp named in honor of our manager, J. H. Chaffee. The Chaffee and Baker families are now preparing to leave for the camp, which adjoins Foster Park, six miles from Ventura.

Mr. and Mrs. Harle Walker, Sr., were hosts at a party recently given in honor of their sons, Harle, Jr., and Marion, who have just returned from the navy. Assistant Cashier Freeman Bliss, late of the U. S. A., was also an honored guest, and friends came from all over Ventura County to join in the formal welcome to these young men, Ivan Bliss coming from Santa Barbara.



Oakland

When we heard of the intention of some capitalists to establish a big cotton mill in Los Angeles in connection with an automobile tire enterprise, some of our Southern California friends thought their city was pioneering in cotton manufacturing on the Pacific Coast. A visit to our wonderful California cotton mills in this city, the largest mills in the West, will probably disillusion the minds of those Angelenos harboring such a belief.



When Mario Giannini, assistant to the president, Bank of Italy, and Angelo Ferraggiaro, our assistant manager, attended a barbecue in the Santa Clara Valley a few months ago, they were supposed to forget business for the time being. The accompanying picture shows how well they carried out the ideas of the promoters of the feast, for instead of making merry they discussed abstruse banking subjects.

International

The fifth annual barbecue of the International employees was held on June 22, 1919. About 200 attended, Mr. Fernald, of the Fort Dearborn Bank, Chicago, being one of our guests on the occasion. John Barleycorn was formally consigned to oblivion, it being conceded, however, that during his active career he made his impress in the world as only a few have.



Hollister

July second was a day of days at the Hollister Branch, for it seemed as if every man, woman and child in San Benito County visited our bank to transact business. We therefore welcomed July 4th this year not only as "the day we celebrate," but as a "day of rest."

One thousand dollars an acre for apricots and ninety dollars a ton for cling peaches, orchard run. These are the prices our orchardists are now receiving. If California was not already known as the Golden State, it would earn that title this year.

Cashier R. H. Pearce, of the First National Bank of San Juan, of which our Mr. T. S. Hawkins is president, has submitted the following statement of his bank's affairs on July 10th, after four months of operation:

RESOURCES

Loans and discounts.....	\$ 25,382.50
U. S. and other bonds.....	22,447.30
Stock in Federal Reserve Bank, one-half of subscription	850.00
Improvements to building, furniture and fixtures.....	2,065.84
Interest earned but not collected	274.84
Other assets	6,745.00
Cash and sight exchange.....	82,342.20
	\$140,107.68

LIABILITIES

Capital stock	\$ 25,000.00
Surplus and undivided profits	2,552.05
Discount collected but not earned	267.86
Deposits	112,287.77
	\$140,107.68

We congratulate our banking neighbors on this really fine showing.

Mr. Pearce advises us that hundreds of acres in his section planted out to onions and radish seed will be harvested next month. Almost all of this has been contracted for at unprecedented prices, so he looks for a very large increase in deposits this fall.

The Old Mission Portland Cement Company at San Juan is just completing a new warehouse and two silos to take care of the plant, which helps business in that community.

San Jose



We were pleased at the appointment of our former associate, Baker W. Blanchard, as assistant cashier at Santa Clara Branch, where we are sure he will make good.

Corporal Dan Genardini, U. S. A., will soon return to us. His army discharge recites that he took an active part in the Meuse and Argonne offensives. Dan proved invulnerable to the bullets of the enemy and appreciates the opportunities this war afforded him.

J. M. Nelson, owner of a ranch near San Jose, received what is claimed to be the largest price ever paid for apricots in this State—20 acres of 'cots at \$120 per ton, a total revenue of about \$32,500. It is said the fruit is of such superior quality that from six acres it will run about six 'cots to the pound.

A deed in our recorder's office in the past few days calls for transfer of 40 acres of orchard at Coyote from A. L. Shaw to David Holt for a consideration of \$50,000. This is at the rate of \$1,250 per acre and is considered a very high price, for but a few years back orchards in the vicinity were sold at \$400 per acre.



BANK OF ITALY INSPECTOR
"THE MYSTERIOUS STRANGER"

Fruitvale

While our next-door neighbors of Melrose are making overtures for more industrial plants, "we'll say" a few words regarding Fruitvale's ambition to become even better known as a most desirable residential section. In appealing, therefore, for recognition as a home center, we desire to lay particular emphasis on our climatic condition, for we have no excessive heat or cold in Fruitvale. In summer the temperature rarely goes to 90 degrees in the shade and the lowest recorded in the last twenty years was 28 degrees, with an average annual temperature of about 56 degrees.

Not far from where the Fruitvale Branch Bank of Italy now stands was an historic pleasure ground known in the seventies as Badger's Park. Captain Thomas W. Badger, a retired sea captain, established a delightful home here with magnificent grounds and later decided to have the public share his pleasure. In those days this part of Alameda County was known as East Oakland or Brooklyn and thousands came here from San Francisco on Sundays and holidays for recreation, as Golden Gate Park was then undeveloped.



Pico, Los Angeles

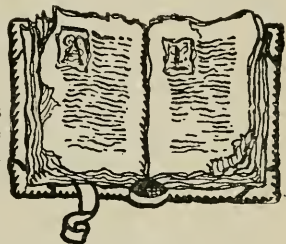


"Pico Bill" Klages has returned from his honeymoon at Coronado and is back at his desk with that subdued feeling characteristic of all married men. Out of consideration for our benedict, we have agreed henceforth to call him "William," for while he does not mind the old familiar name, he says his wife doesn't care to be known as "Mrs. Pico Bill." We think Mrs. Klages is right.

When Norman Fraser, our manager, was seen taking a "short cut" through Rosedale Cemetery shortly after his return from Catalina, where he won great renown as the champion banker-oarsman of California, a local wit of a literary turn was heard to remark: "The paths of glory lead but to the grave."

Fresno

We received a new stationery catalog, which is very complete and a credit to those who compiled it. Having to learn all of the new form numbers which have supplanted the old familiar figures, has caused us to sympathize with the school boy who has to learn his European geography over again because of recent changes in boundary lines and new capitals.



The delay in receiving our new safe deposit boxes, which have been "on the way" for the past six months, is placing us in an embarrassing predicament with our customers, whose patience has been tried to the straining point. Incidentally the veracity of our safe deposit clerks is being seriously questioned.

Inspector Trengove has been here for several days and succeeded in annexing not only our good will, but the minutest details of our operations. In connection with our inspection system, we offer for the consideration of the Head Office an idea, to include in the inspectors' duties, an examination of the heating and ventilating plants of our branches. We have here a cooling (?) system that many of our staff insist was intended as an incubator, so would like to have a disinterested outsider look it over for the purpose of giving it proper classification and determine if we have gotten that for which we bargained.

Ralph S. Heaton, who came here from Los Angeles to assist in our executive department, is beginning to enjoy our warmth since having learned how a Fresno should dress. It is easy to pick out our regular residents of Fresno as distinguished from the out-of-town folk, "for the apparel oft proclaims the man."

We have frequent visits from Vice-President Woods and Messrs. Fickett and Lipman, of our credit department, called recently, but other Head Office executives seem to have overlooked Fresno lately. If business does not impel an occasional stopover in our Raisin City, may we suggest more frequent social calls of our San Francisco executives?

Manager Fred Birge and a Scotch client of ours of brilliant literary attainments, whom we shall call "Scotty," made a trip to Huntington Lake in the high Sierras. On the return trip Fred "picked oop a nain in the aff rear tire, and it gaed flat and the nicht was dark." While Birge applied "Bank of Italy service" to the situation and wrought mightily to repair the damage, and sweat and everything, Scotty stood by and *enjoyed* our manager's dilemma. Why? Because Scotty is a bank borrower and says many a time and oft he has had to tell his life's history to Birge and answer innumerable immaterial and irrelevant questions as to why he needed money.

Los Angeles



Andrew W. Ryan, stockholder in our bank and former vice-president of the Park Bank, which was absorbed by Bank of Italy, passed away on June 28th. Mr. Ryan settled in Los Angeles fifty-six years ago and had a fund of reminiscences of early days

in Los Angeles when it was known as a Spanish village. This pioneer banker was very honorable in all his dealings and generous to a fault in his transactions with those on whom fortune had not smiled. His cheerful presence will be missed at our branch, where he called regularly.

A few months ago our Pico Branch announced to BANKITALY LIFE readers that Fatty Arbuckle, of the movies, was a neighbor in Pico Heights and we are not disposed to detract one iota from the fame which such a well-known character gave that district. Therefore, not in a spirit of boastfulness or enviousness, but in all fairness to ourselves, we want to announce that Charlie Chaplin actually called on us at Seventh and Broadway.

The Goodyear Rubber Company has completed arrangements for the purchase of a tract of land in the southern section of Los Angeles on which to erect a plant for the manufacture of auto tires. This company has also completed arrangements for a cotton mill to be operated in conjunction with the tire factory. This great enterprise will help our industrial development, as it will represent a twenty-million-dollar investment and mean employment for over ten thousand men.

Livermore

E. N. Walter, our former chief, who is now at the Head Office, must have made a great many friends here judging from the kindly inquiries we hear on every hand. Mr. Walter will surely be welcome in Livermore at all times.

J. V. Lamore is now one of our staff. Mr. Lamore was associated with the Bank of Richmond for over nine years and served his country in the navy. In his application, this banker-sailor stated he was a *single* man, so imagine our surprise on his arrival in Livermore when he introduced us to Mrs. Lamore. Well, great events are transpiring in rapid sequence these days, so why should we be surprised to have Lamore tell us he *was just* married, this young couple having plighted their troth in Santa Rosa. On behalf of the Livermore Branch and of the city of Livermore, we welcome Mr. and Mrs. Lamore.



Our three-day rodeo was not only the most successful celebration ever held in the Livermore Valley, but one of the greatest shows ever held in the West. It attracted immense crowds.

Santa Clara

The following head office executives called on us during June: Vice-President Bacigalupi, Cashier Williams, Inspectors Snyder and Brouse.

Baker Blanchard, formerly of our San Jose Branch, is with us now in an official capacity, his title of "Assistant Cashier" testifying to the estimate placed on his ability by our Board of Directors.

Eugene Jaeger, formerly of Santa Clara University, has taken the place of Philip Piazza, transferred to San Jose Branch.

The high figures offered for prunes have resulted in an unprecedented rise in the value of prune orchards in Santa Clara Valley during the past three months. Scores of orchards are changing hands at prices ranging from \$1,000 to \$1,600 an acre, the purchasers figuring on getting a third of the purchase price back this season from the crop.



College Avenue



Being so close to our State University, we have often thought that a permanent appropriate emblem for our College Avenue Branch should be an owl, symbolical of wisdom.

We welcome our new manager, A. Massoni, and congratulate the head office executives on their selection of our chief. Massoni is working hard to introduce all the Bank of Italy methods in the College Avenue Branch, because the Security Bank system has prevailed here to an extent since we became a member of the big Bank of Italy family.

We noticed our neighboring Melrose Branch indulged in some self-adulation in the June number of *BANKITALY LIFE*, by telling of the wonderful industrial plants of Melrose and the general prosperity of its section, in which, of course, the Melrose Branch participates. College Avenue Branch, in no spirit of envy, wants to place its prosperity on record, too, by ordering from Head Office through *BANKITALY LIFE* a bookkeeping machine. Thus do our actions speak louder than Melrose's words.

Redwood

Eugene Sampson has returned to us from the east coast and we were particularly pleased to have Gene here about July 1st.

The Anglo-California Aniline Dye Co., that located here to manufacture dyes for the Orient, will be one of the largest organizations of its kind in the world. Since the necessities brought about by the war have stimulated the dye-making industry in the United States, we expect to see similar enterprises started in other important manufacturing centers.

Our manager, John P. Weller, will soon start out in his new "Olds Eight" to lower long-established speed records between Redwood City and way stations as far south as Santa Cruz. It is rumored John will be paced by an aeroplane.



Stockton

Harry Pickard, our chief clerk, was married this month to Mrs. Leta Wolfe Camm. Mr. and Mrs. Pickard, who are now in Southern California, have the cordial good wishes of our entire staff.



John Sala and Bill Stuart, of our Stockton Branch, who have been serving their country in France, will soon be home. During John's stay in Europe, he visited relatives in Italy, and Bill helped keep the soldier boys from getting lonesome by providing entertainment for them.

Yeoman Roger Hardacre of the navy, now on the U. S. S. *Louisville*, has our sympathy, for he suffered a bereavement, his father, W. B. Hardacre, having passed away. Mr. Hardacre was a veteran of the Civil War, so Roger's family may be proud of its military and naval history.

The steady development of this branch and our splendid prospects for an immense autumn business naturally makes us enthuse on the subject of a new building. Our agricultural, horticultural and industrial pursuits are growing apace, so we must keep abreast of these wonderful activities by enlarging the scope of our banking facilities.

Assistant Manager Fred A. Ferroggiaro, who is a resident of Tuxedo Park, was most active in the movement for a lighting system there and when it was an accomplished fact the event was celebrated by music and speechmaking. In the festivities attending the formal illumination of the park, Fred was one of the leading "lights."

Manager R. B. Teefy has written some very interesting letters of his Alaskan trip. He says the days are so long up around the Arctic Circle just now that he reads late into the night without artificial light. In December this daylight-saving scheme of nature is transferred to the other side of the earth and the Esquimaux, like a savings teller figuring interest, burns "oil" day and night.

The postoffice, corner store and saloon are passing as social centers, but they must be replaced with something better if they are not to be replaced with something worse. For only he can destroy who can replace. Therefore it seems to us as though our country public school stands before an open door of opportunity to become a neighborhood club, where the people can meet on terms which preserve their self-respect.

Napa

The improvements at our branch referred to in a recent issue are nearing completion and we will soon have accommodations for our customers worthy of our wide-awake community.

Eight hundred navy yard employees now reside in our city, requiring a train of 15 cars to handle this really desirable portion of our population. The Mare Island Navy Yard is sixteen miles south of Napa, and as it will be the base of the big Pacific fleet now en route to San Francisco, our possibilities as a residential community are splendid, not only as a home for the regular navy yard employees, but for the families of the fleet's officers and men.

On June 30th the gentlemen of the Napa Branch staff, including Advisory Board members Hennessey, Schuppert, Schwarz and Attorney Johnston, were guests of Jos. Migliavacca, chairman of our Advisory Board, at an Italian dinner served at Ceccuci's in old Sonoma. The affair was a most pronounced success and will always be cherished as a pleasant reminder of Joe Migliavacca's hospitality on the eve of the day that marked the passing of an institution, which grim-visaged war hastened to destruction. One of the local vineyardists present in proposing a toast for the last time to Bacchus, the god of wine, said: "No longer will wine cheer the sad, revive the old, inspire the young and make weariness forget his toil."



Santa Rosa

Santa Rosa has hopes of securing a jam and jelly factory representing an investment of \$350,000.00 and insuring the employment of over two hundred people.

In the June number BANKITALY LIFE we told about Williams, the "human fly," climbing the outside of our building, finally ascending the clock tower and flagpole. This feat inspired Harry B. Fetch, our Liberty Bond teller, to try a little high life, so he accompanied Sam Purcell, government aviator, on a trip in his Curtis plane and reached an altitude of 2,000 feet.

Fred Marianetti, assistant cashier at San Mateo Branch, stopped here while on



his way north. Our beautiful Russian River country attracts many of our associates like Fred and Mrs. Marianetti, as well as Miss Helen Cooke, who labor in less salubrious sections of California.

The abandonment of many stone wineries along our picturesque streams has caused Manager Murdock to suggest that they be remodeled into castles, and in a short time, he says, they would vie with our old missions as architectural landmarks. Fine idea, Glenn.

Merced

In common with our sister county of Madera, this section of the San Joaquin Valley seems to have bright prospects, too, for options have been taken lately on several large ranches.

Auto tourist travel continues heavy into Yosemite Park and we are all hopeful of seeing the consummation of the projected paved highway into the wonder valley. When this is completed, we think it will require a company of police to regulate the traffic.



A. T. Flanagan, former Merced boy, now commercial teller at Market Street Branch, when here on his vacation maintained our reputation for "service." Meeting an old friend on a Saturday after banking hours, who wanted to deposit \$500.00 in some bank, A. T. volunteered to assist him, so he telephoned us explaining the situation. A happy new customer was soon given a pass book, while the bank gained another staunch supporter, ready to vouch for its willingness to accommodate whenever a "feller needs a friend."

We have heard of the big family outing of the various Bank of Italy branches on September first, and take this opportunity of entering our Mr. McKeehan in the Highland Fling contest.

Gilroy

Everything points to a banner year in the Gilroy district, for crops are big, prices are good, therefore our bank deposits are bound to be large.

We have noted Fresno's desire to be placed on the list of summer resorts, so we feel encouraged to say a kind word for Gilroy, as we have here the Gilroy Hot Springs and the Redwood Retreat, where accommodations are most excellent.



In line with most up-to-date ideas that are now being fostered in this city, we are pleased to announce a course in vocational agriculture at our Gilroy High School. It was at the suggestion of Professor E. E. Brownell, our progressive supervising principal, the school directors adopted the plan that will insure for this section an intelligent husbandry.

In this connection we feel constrained to suggest that the school house used as neighborhood club could render an invaluable public service by creating a neighborly spirit essential for concerted action. The means employed might be various—folk dances, games, dramas, chorus singing, which require the subordination of self to co-operative effort. These activities not only render a service to the individual, and enrich our community by decreasing his loneliness, but they discover in the community unsuspected abilities and unused resources. To set them to work would develop the individual by promoting his happiness and general welfare.

Madera

A very good indication of our increasing population is a \$60,000 addition to our local high school and several new rooms in our grammar school.

The realty market in Madera County is now very active, for thousands of acres are being planted in raisin grape vines. New settlers in California are alive to the fact that Madera County offers splendid opportunities for horticultural pursuits, for the best land in the San Joaquin Valley may be obtained at one-half the price of more developed sections.



Madera's home-coming celebration on the Fourth of July was a memorable event in our history, for from the time old Sol first peeped on the horizon until the bands played "Home, Sweet Home," there was not a dull moment. The returned service men were rightfully shown every possible attention; for, although the affair was a "home-coming" event for all former residents of Madera, our soldier boys were special guests of honor.

Hi Rapelji, famous old Madera-Yosemite stage driver, has just passed away. He participated in the capture of the outlaws, Evans and Sontag, twenty years ago, winning the gratitude of a terrorized community.

Modesto

We were pleased to have had a representative at the Bank's Gilroy outing and shall look forward to the Niles Canyon reunion on September 1st.

Assistant Manager Wurster, of our Stockton Branch, and Manager Buletti, of our Modesto foreign exchange department, have been collaborating on a plan for the "good of the service," the details of which will be announced in the August number BANKITALY LIFE.

Raymond M. Davis, manager, has an excellent voice and is making a splendid impression in the musical circles of Stanislaus County. He sang at the baccalaureate exercises of the Ceres High School on June 15th. Raymond is always at his best when under the inspiration of a goddess, for it was in Pomona, named after the patroness of fruit, that he blossomed forth as a banker, and now Ceres, the goddess of agriculture, inspires our manager, thereby enabling him to release vocal notes golden, even as grain.

We extend our congratulations to the compiler of the *indexed* catalog for stationery and office supplies. It is surely a remarkable compilation and will expedite deliveries of many banking room necessities.

Ever and anon we receive a letter relating to something about which we are in absolute ignorance. Then we start to re-read carefully, only to learn it is intended for Merced or Madera; a case of misdirected effort.



San Mateo

W. B. Lawrence, who succeeded our deceased friend, Robert Wisnom, as a member of our Advisory Board, has been appointed vice-chairman.

Our sincere sympathy was extended to Mr. and Mrs. L. H. Castle because of the loss they sustained through the demise of their little boy.

The farmers of the coast district had an unusually good artichoke crop and obtained most satisfactory prices for them.

Charlie Belton, of our Montgomery Street Office, who is now assisting us, had some experience when his auto plunged over a cliff. No! Charlie was *not* doing a movie stunt, as his first name might indicate.



Plans have been prepared for an addition to our present quarters, which will give us 3,000 more square feet. The improvements will include handsome new marble and mahogany banking fixtures and a tiled floor at an approximate cost of \$20,000.00. We are grateful to President Giannini, who advocated this provision for our constantly increasing business.

Fred Brehm is slowly recovering from a severe shock recently brought about by a depositor who calmly laid down a check for \$100,000 and asked to be given credit for it. Fred rubbed his eyes, steadied himself and motioned for help. Hale Warn, assistant cashier, responded and accepted the check with the nonchalance of an officer of a one hundred million dollar bank.

Melrose

As the rather modest front to our banking premises does not give us the prominence we desire, may we ask for a new sign that will make us more conspicuous? Yes! we do believe in signs, but are not superstitious.

If we may be permitted to refer again to the activity of Melrose as an industrial center with water and rail shipping facilities, we would like to announce the purchase here of ten additional acres by the Lewis, Gilman & Moore Chemical Company. It may be interesting to note in this connection that a realty dealer of Oakland has just asked \$250,000.00 for three acres of land in this somewhat "isolated place" that up to a comparatively short time ago was devoted to farming pursuits.

We understand a little astonishment was manifested lately at the head office when our monthly expenses were being checked because of the item, "10 cups of coffee, \$1.00." No, Mr. Inspector, it wasn't a Coffee Klatch, just a stimulant for our boys during the interest-figuring period.

East River National Bank, New York

George Solari, U. S. A. aviator, who is known to all the boys at both Market Street and the Montgomery Street offices, recently spent a couple of days with us, having just returned from the front, where he had been for almost a year. While on the other side, Solari visited his parents in Italy and had some very interesting things to tell us about conditions there. No doubt his associates of the Bank of Italy will welcome Georgè and be pleased with what he relates.



Our vice-president, George E. Hoyer, herewith submits poetic impressions of California and its people:

Oh, the West, the West, the golden West,
Where the fresh ozone fills every one's
breast,

Where the atmosphere enlivens your step
And fills your full-to-the-neck with pep,
Where the banking men are all such hum-
mers

You can notice it even in their runners,
Where the printers keep a wonderful staff
And deliver check books in an hour and
a half,

The people from there, when here ten
days,

Know more than we about subways.

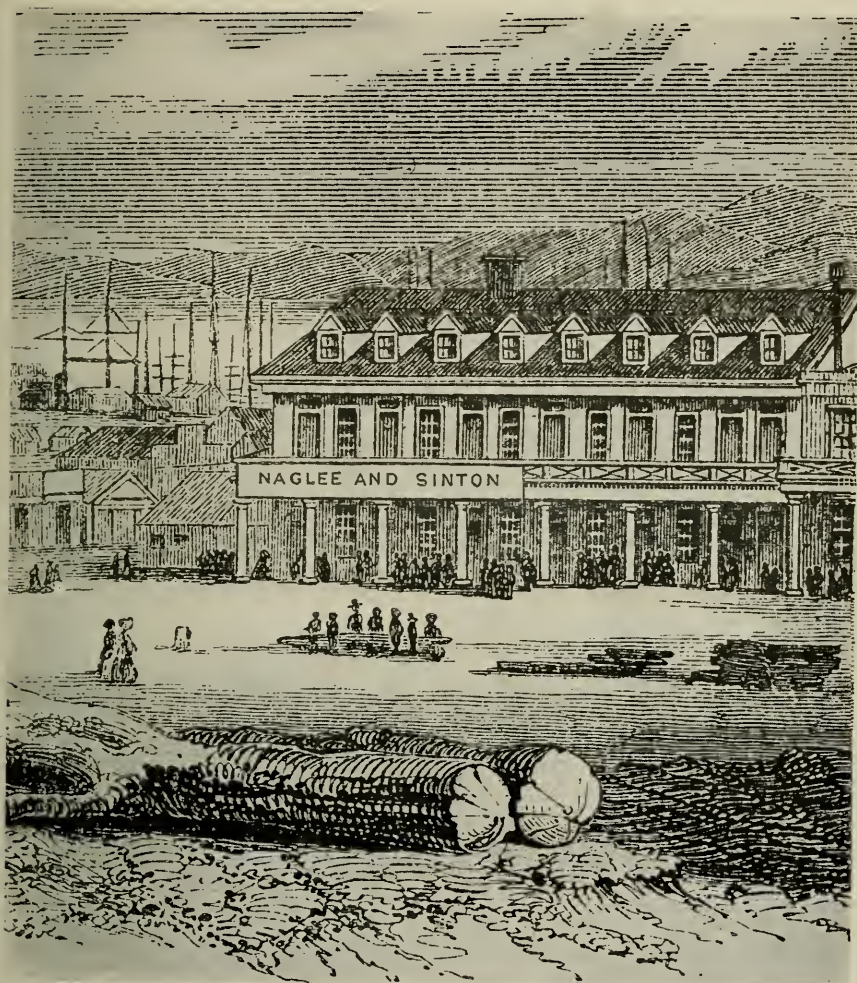
The Bank of Savings in the City of New York, first savings bank in this city, was opened for business on July 3, 1819, just 100 years ago this month. On the opening day \$2,807 was received from eighty depositors; by December 27th the deposits had grown to \$148,372.27 and the number of depositors had increased to 1,481. It is amusing to note that in its first six months' business it suffered losses aggregating \$50.92—\$27 in counterfeit money and \$23.92 "losses in change," so called—or what is familiarly known in this day as "short cash." The president's first report to the legislature is an able and interesting paper; he expected the bank to "excite the enmity of those whose emolument was the fruit of prodigal expenditure"; in other words, he expected organized opposition from the tavern keepers, proprietors of places of amusement, etc.; he was agreeably surprised, however, and reported that even several public tavern keepers had "brought their money to the bank for safety and increase."

Bankitaly Life *for* August

THIRD VOLUME

1919

EIGHTH NUMBER



San Francisco's First Bank

*Naglee and Sinton—The Exchange and Deposit Office
Established 1849 in Parker House
opposite Plaza*

HENRY NAGLEE, captain of Company "D," Seventh New York Volunteers, Colonel Jonathan Drake Stevenson commanding, arrived in San Francisco in March, 1847, on the ship *Thomas H. Perkins*. Captain Naglee was a graduate of West Point and established the first bank in San Francisco, January 9, 1849, under the firm name of Naglee & Sinton. The bank was also known as "The Exchange and Deposit Office" and was opened in the Parker House, on Kearny Street, where the Hall of Justice in San Francisco now stands.

Bank of Italy

N.W. COR. OF MONTGOMERY AVE & WASHINGTON ST

SAN FRANCISCO, CAL.

CAPITAL STOCK
\$ 300,000.00.

INCORPORATED AUGUST 10, 1904

CAPITAL PAID UP
\$ 150,000.00

A GENERAL BANKING AND EXCHANGE BUSINESS TRANSACTED
INTEREST PAID SEMI-ANNUALLY ON SAVINGS DEPOSITS
LOANS MADE ON REAL ESTATE AND APPROVED COLLATERAL SECURITY
DEPOSITS MAY BE SENT BY POSTAL ORDER, WELLS FARGO & CO OR CHECKS.
CORRESPONDENCE SOLICITED ACCOUNTS INVITED

OFFICERS:

ANT. CHICHIZOLA, PRESIDENT. A. P. GIANNINI, VICE PRESIDENT
CHAS. F. GRONDONA, SECRETARY. GEO. G. CAGLIERI, CASHIER
ARMANDO PEDRINI, ASST. CASHIER.

DIRECTORS:

ANT. CHICHIZOLA. L. SCATENA. G. B. LEVAGGI
A. P. GIANNINI. L. DEMARTINI. G. COSTA
GEO. G. CAGLIERI. G. IACCHERI. JAS. J. FAGAN.
JOS. F. CAVAGNARO. CHAS. F. GRONDONA.

Facsimile of Our First Business Card—An Interesting Souvenir

The Bank of Italy celebrates this month the fifteenth anniversary of its incorporation, for on August 10, 1904, its articles were filed with the Secretary of State. The present paid-up capital of \$6,000,000 is in striking contrast with the original paid-up capital of \$150,000, being 40 times greater. An additional increase in capital of \$4,000,000 has been provided for.

BANK'S OUTING IN NILES CANYON

The bank's postponed outing will be held on October 13th, at Fernbrook Park, Niles Canyon. No entrance fee will be charged and we will have exclusive use of the camping grounds and dance pavilion. The owner of the park will serve ice cream, coffee and soft drinks at moderate prices.

Entrants for the following races should send their names to R. J. Barbieri, Montgomery Street Office: 50 yd., 100 yd., 220 yd., 440 yd., 880 yd., 1 mile, high jump, broad jump, wheelbarrow race, officers' race, fat ladies' race. Participants should get busy training and don't forget the trophies. As announced in the July number *BANKITALY LIFE*, Hubert E. Hood, Montgomery Street Office, has charge of transportation and will furnish all data regarding fares and routes.



E. N. WALTER
ASSISTANT MANAGER CREDIT DEPARTMENT.

In case an exhibition of high-class ball is given at our Niles outing between our branch teams, Ed Walter will make his reappearance in his former role of famous pitcher.

Branch Banking

AN ADDRESS BY

W. R. WILLIAMS

CASHIER BANK OF ITALY

CALIFORNIA BANKERS CONVENTION

SANTA CATALINA ISLAND

JUNE 5, 1919

PART III

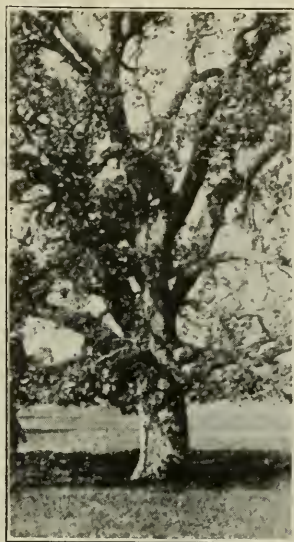
MUCH has been said about the great power, politically and governmentally, which might be the outgrowth of branch banking, but, obviously, banks do not have to operate branches in order to become great nor does the absence of branches prevent banks from being great and powerful, but banks without branches are not capable of rendering the fullest public service in all cases. Thus it will be seen that, if this idea were to prevail, it would simply restrict branches without in any manner accomplishing the design of those who wish to prevent the development of large banking institutions.

Banks without branches may wield as much influence as those with branches and if either abuses its power the remedy is not in restricting branches, but in preventing by direct means the misuse of the privilege conferred by the government from which comes the right to engage in the business. No one would care to advance the theory that the Federal Reserve system, with its many banks, is, because of its great power, a menace to good government, and none would be bold enough to say that the needs of banking and the purpose of existence of national banks were supplied prior to the creation of the Federal Reserve system and that the prevention of its organization would have been justified.

Without the system with its power and its ability to mobilize the strength of the banks of the country we will not try to guess what might have happened during our recent experience.

LARGE BANKS BENEFICIAL

Large banks do not of themselves constitute any menace and to argue that banks must be kept small in order not to be dangerous is of course absurd. In a small or moderate sized place, a bank with capital large enough to meet all of the requirements of such place would, in most instances, be totally unable to live, as it could not possibly earn enough on its capital to justify its existence. The inability of small banks, each acting for itself, to always meet the requirements



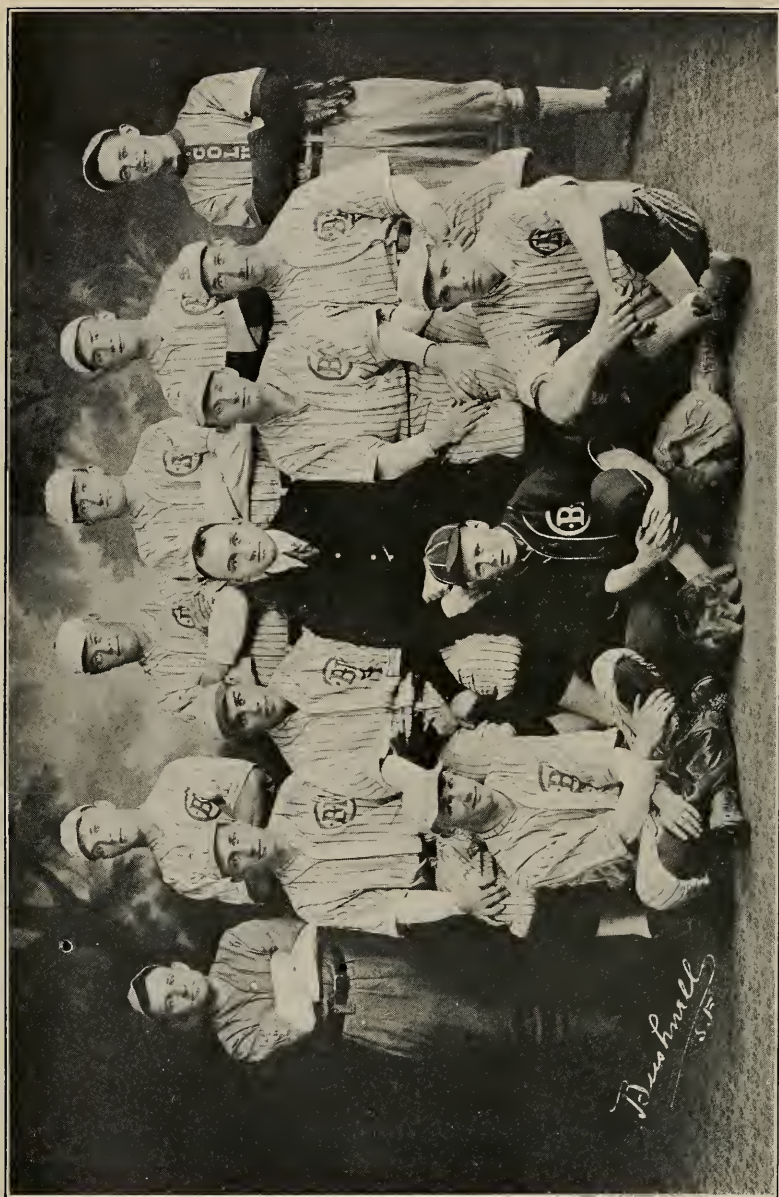
even of their own immediate fields of activity, is well understood, and the necessity of business men in such fields calling upon banks in larger ones is almost constant. In this manner much banking business which normally should be retained where it develops is transferred to some bank with a larger capital than that of the local bank, but, if this same larger bank were operating a branch at the place where the business originated, no such uneconomic condition would develop.

One great advantage possessed by a bank having branches, and an advantage which redounds to the benefit of the places where such branches are located, is the ability of the bank to meet the fluctuating and seasonal requirements of the respective places. When money is to be needed in one of the districts at a certain time, the bank prepares for such prospective demand and transfers money from places where it is not at that time desired to the place where it is to be used and, by authority of its adequate capital, meets its lending obligations as it is expected that a bank shall.

(To be continued)

"We don't hear about alchemists seeking a substitute for gold."

"No. They're after one for gasoline."



BANK OF ITALY BALL TEAM · Champions Bankers' League

Standing, left to right: HAYDEN, RADOVICH, ROCK, RICCOMI, BALDOCCHI, PETERSON. *Front:* SIMPSON, HIGGINS (mascot), GIUSTO.

Seated: CAMPANA, DOVER, GAMBONI (manager), EBNER, GIANNINI (captain).

Record: 100% in 1917. 100% in 1918. Won 11 games in 12, 1919.



Suggestions for a Lecture Course



By

H. H. SCALES

ASSISTANT CASHIER
MARKET ST. BRANCH

HAVING heard that our cashier, W. R. Williams, and other Head Office officials have given talks to employees of our branches in the southern part of the State, we are prompted to offer a suggestion: that our officers arrange a regular course of lectures for the employees of the Montgomery Street, Market Street and bay county branches during the coming fall and winter. If the course proved successful, its scope could be extended to take in our entire organization.

A lecture every two weeks, beginning in September and ending about April, would not work a hardship on our officials and would be of great benefit to the men and women of our organization. While it is true we may listen to lectures at the American Institute of Banking and obtain most valuable instruction there, we want to know more about the Bank of Italy and this can best be acquired from the men directing its affairs.

President Giannini would be the logical person to open the lecture course by an address on the History and Policy of the Bank of Italy. Cashier Williams might follow with a dissertation on the Operation and Requirements of the State Banking Department; Auditor Bordwell on Modern Banking Systems; Vice-President Baicigalupi on the Functions of the Trust Department; Chief Accountant Heatheote on Branch Banking Accounting; Vice-President Woods on New Business; Credit Department Manager Fickett on the Analysis of a Balance Sheet; Vice-President Skinner on the Psychology of a Friendly Greeting; Vice-President Hawkins on the Relation of Banking to Longevity.

We realize the close proximity of our bay county branches makes it possible for those in authority to do a little lecturing over the phone, and those brief but pointed informal addresses are hereby acknowledged. However, *all* of our staff

do not hear these telephone effusions, therefore we now make a plea for all the men and women of the bank, most of whom are anxious not only to learn more of the details and responsibilities connected with their particular duties, but want to be enlightened on the work of other departments. This is a laudable ambition and ought to be encouraged as good business policy on the part of the bank.

Assisting Our Foreign Brethren

By FELIX H. CLAVERE
International Branch

Banks, having among their depositors many foreigners, do not always realize the important part they may play in bettering the condition of these people.

The encouragement of thrift in this class of customers hardly seems necessary, for the average foreigner has certainly demonstrated his ability to save for the proverbial rainy day. This thrift instinct which leads him to a bank can oftentimes be made to serve as a stepping stone to high ideals.

If a foreigner's language is spoken at a bank with which he may come in contact and kindness as well as patience is shown in all dealings with him, he often makes known his ambitions to the banker. These may take the form of a desire to purchase a home, to engage in business, to acquire an education or to fit a member of his family for a profession, in any of which aspirations the banker may be of real assistance.

We frequently find the foreigner being exploited by his own countrymen, who gain his confidence and leave him "shorn" and in a demoralized condition to become sometimes a public charge. It is therefore really a duty which a banker owes to the community to counsel and direct these confiding people. Some bankers may regard such work as properly within the realm of philanthropy, hence not a matter of which they should take cognizance, but they should remember that all advice given these strangers, ignorant of our language and customs, makes for better citizenship, by helping to inculcate in them a love for our country and its institutions, as a direct result of which our banks will enjoy the confidence of our adopted citizens and share in the material advantages of their success.



AN ALL-SEA TRIP TO ENGLAND

By Roger S. Hardacre
Stockton Branch

Formerly Yeoman, U. S. N.
U. S. S. *Independence*

AFTER leaving the Naval Station at Mare Island and passing through the Golden Gate, we were on the broad waters of the Pacific for sixteen days before arriving at the port of Balboa, Panama. I shall never forget the wonderful scene when we entered the canal. As we approached nearer and nearer the narrow channel, we could more clearly discern the tropical trees and plants, the little thatch huts, the waving cocoanut palms on the crest of the hills, and the broad plains carpeted with rich verdure.

The locks, huge mechanical devices, donkey engines, and wonderful feats of engineering, were of the utmost interest, but, to my somewhat "poetical" temperament, the Culebra Cut and Gatun Lake eclipsed even the fascination of the locks. The Lake of Gatun is the garden spot of the Isthmus, and as Hawaii is perhaps aptly termed "The Paradise of the Pacific," Lake Gatun can well be called the "Lake of the Gods" with its many small, densely thicketed, green islands and blue waters, of a deeper, clearer blue, if possible, than the cerulean skies above.

We lay in the harbor of the little Spanish city of Colon that night, and the next morning steamed away toward New York. Fifteen days were spent in Manhattan in repairing minor defects in the ship, and we were soon on the turbulent Atlantic, so different from the peaceful "South Sea."

We arrived in the port of Bristol, England, nearly two weeks after and remained there discharging cargo for three weeks.

I found England very interesting, and Bristol very quaint and old fashioned, with its old buildings and cathedrals. It

boasts five hundred thousand souls, but is so spread out and the buildings are so small and old, the streets and walks so narrow, that one gains the impression that he is visiting some little hamlet.

It was from the famous port of Bristol that John Cabot sailed on his voyage of discovery and many statues and towers commemorate the event. Cabot Tower, on Brandon Hill, stands silent sentinel over the city below.

The public houses were strange to us. Drunkenness is practically unknown and the "pubs" are rather a common meeting place, where people come more for companionship and recreation than for spirits. Ale is sold from noon until 2:30 p. m. and from 6:00 p. m. until 9:00, but spirits can only be obtained from 8:30 p. m. until 9:00.

Ale is not the chief drink of the English. Tea houses abound and every one is expected to "take tea" at least five or six times a day. One day I had occasion to visit Lloyds Union Bank in Avonmouth, a little village not far from Bristol, and was very much surprised to find a pretty little maid serving the cashier tea at 2:00 in the afternoon. They are very hospitable, especially to Americans in uniform, and he invited me to join him, later showing me the various banking systems in vogue, which are very much like our own, of course, with the exception of adding machines, which are practically unknown. Huge ledgers are used, more ponderous than the "Boston."

The war will probably bring us closer to England in many ways and as a result we hope that some of our office and other labor-saving devices will be introduced into Great Britain. By the same token, some of John Bull's habits may find lodgment in this country and we may yet see our bankers sipping tea in the afternoon.

Our Trust Department and Its Important Functions



J. A. BACIGALUPI
V.P. AND MGR.

The trust department of the Bank of Italy is as completely organized and equipped as any separate corporate trust company. Any one who has accumulated even a small property which needs to be carefully conserved for his heirs, should use the experienced, economical and safe administration offered by a trust company.

The Bank Act of California requires, among other things, that the corporation engaging in a trust business must deposit with the State Treasurer bonds and securities guaranteeing faithful performance and execution of all trusts undertaken.

The Bank of Italy has fulfilled this requirement and is authorized and equipped to undertake any trust that might be delegated to an individual trustee, administrator, executor or agent.

THE IMPORTANCE OF MAKING A WILL

The many eventualities which may face the family bereft of its head should impress on the individual property-owner the importance of making a will. It is the only means through which he may choose his executor or trustee and by which he may effectively direct the manner in which he desires to have his property distributed.

The safeguards offered by the modern trust company in the faithful administration of the wishes of property-owners, as expressed in a will, are becoming more fully appreciated day by day.

GUARANTEES FAITHFUL EXECUTION

When a property-owner writes a will, he naturally desires that after his death it shall be carefully and faithfully executed. *Ninety per cent* of those who die, owning real or personal property, leave no will, and the ironclad

rules laid down by State laws prescribe a distribution of their property, regardless of what have been their wishes in the matter, or the peculiar rights of individual heirs. Ofttimes, when wills *ARE* made, a friend or business associate is made the executor. However good may be the intentions of this person, the individual executor is subject to all human limitations. He may be too much taken up with his own private affairs to give an estate the necessary attention, he may die, become incapacitated, or wilfully negligent, to the detriment of the interests under his care and the welfare of dependents.

The one kind of executor, guardian or trustee who *NEVER* dies, is always on hand in emergencies, never sick, always loyal to his trust, is the trust company.



G. BORGHESIO
AVVOCATO



LOUIS FERRARI
TRUST ATTY.



ACTS AS GUARDIAN FOR MINOR CHILDREN AND INCOMPETENT PERSONS

When retained in this capacity the Bank of Italy, through its trust department, will preserve funds, and keep them invested, paying out the income and principal as directed by the court having jurisdiction of the estate.

ESCROW AGENT

As escrow agent the Bank of Italy, in accordance with the agreement between the interested parties, will hold deeds, securities, or other written engagements in trust until the conditions specified have been fulfilled or the contingency provided for has arisen.



C. TRAMUTOLO
ASST. TRUST ATTY.

Idle Thoughts of a Bank Bookkeeper

By J. C. LIPMAN

ASSISTANT MANAGER CREDIT DEPARTMENT

Well, its eight a. m. and I must go to work and plow through a bunch of checks with a "Burroughs Harvester."

Judging by the increase in the volume of checks, the high cost of paper doesn't seem to worry the depositors any.

The Congressional investigation on the H. C. L. doesn't appear to include the bank bookkeeper as a "profiteer."

Here comes the "A. C." to "call me" for permitting Smith's account to be in "red." This time I am safe. The boss O. K'd it.

"Heave to," the clearing is here. In these times every day looks like the first and fifteenth as far as the clearing is concerned.

The only talking point about this machine of mine is, that I don't have to steer it.

The man who conceived the idea of "stop payments" can't have a friend in the world (of banking).

Three hundred checks a month drawn against a \$50 balance; I wonder how they find time to do it.

I'll bet the Chief Clerk will throw a fit when I pass near him on my way to lunch, thinking I, too, am going to demand an increase.

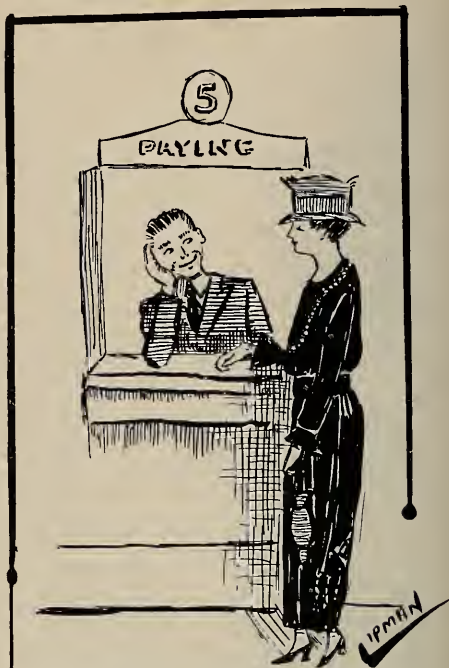
Second clearing an hour late and the Chief wants to know why our "Reclamations" are not ready for the runner. Can you beat it?

This proof sheet of mine is now in balance, but it is no thing of beauty. Should an inspector drop in, I'll rewrite it and he will say I'm "good."

I am bothered by only two things: paying forged checks and getting ready to quit at 5:00 p. m.

Well, I won't permit myself to worry because, after I serve my apprenticeship of twenty years on the books, I may become a paying teller and then everything will be "soft."

One of Lincoln's cabinet said to him: "Mr. President, I hear you turned out for a colored woman on a muddy crossing the other day." "I don't remember," said Lincoln, musingly, "but I think it very likely, for I always make it a rule that if people won't turn out for me, I will turn out for them. If I didn't there would be a collision."



AS THE PAYING TELLER'S JOB LOOKS TO A BOOKKEEPER

A Contribution by Our Stenographic Department

Here is something we found in that live little publication which John Hart publishes over in London:

My Daughter, when thou goest in to take the mail, and thou shalt say to a man, "Hast thou any letters?" and he shall say unto thee, "Nay, I have none," let not thy heart be filled with joy, Oh, My Daughter, for, Lo, in the fullness of time shall he come to thee.

And he shall say unto thee, "Wilt thou take but a few short letters?" Yea, verily, at five of the clock will he come, and thou shalt write them.

Thou shalt hide thy wrath within thee and write them. For such, My Daughter, is the way of man; ever has been and ever will be, World without end.

Oliver Wendell Holmes said: "There is nothing that keeps its youth but a tree and truth."

BANKITALY LIFE

Published by and for the Employees of the Bank of Italy

Philip J. Lawler, Editor

Vol. III San Francisco, Cal., August 1919 No. 8

Editorial Notes

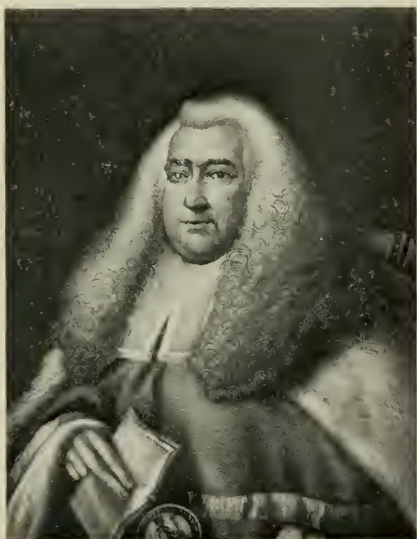
WE have reproduced on our front cover a picture of San Francisco's first bank, which opened for business in 1849, just seventy years ago. The scriptural "three score and ten" seems a long expanse in the life of an individual, but in the age of a community, it is only a brief span. In another seventy years we predict that San Francisco will rival New York and Chicago for financial and commercial supremacy, as the shores of the Pacific seem destined to become the theater of the world's greatest activities.

OUR Head Office correspondent makes an appeal for co-operation with the new business department. We hope the plea will not go unheeded, for here is a department in which *all* may lend a helping hand. In some departments of our bank, technical and highly specialized training is necessary in order to be an active participant in their activities, but in the new business department the humblest bank messenger as well as the highest official may promote its welfare by saying a kind word at the proper time on the advantages of saving money, or of paying bills by check, or of having an estate administrated by our trust department.

IN the "News from the Branches," there is often a timely suggestion made by a branch correspondent for the betterment of our service. Frequently there is an interesting bit of local history. Then again there is valuable data regarding the progress of the various units of our branch system, and the careers of famous personages of the past and present in many communities are outlined. The origin of the lima bean industry in California is related in the Ventura Branch news of this number. We therefore bespeak for our branch correspondents a perusal of their monthly contributions, which in many instances are not provincial in their scope and often contain items worthy of metropolitan journals.

IN a great Eastern city a well-known citizen holds the unique position of "idea man" in a large publishing house. What is an idea man? An idea man is a keen observer, with practical experience, good imagination and creative ability, who keeps his eyes on the horizon and his ear to the ground, who never permits himself to get so tightly glued to his desk that he loses his perspective.

Let us develop selling "ideas" and in doing so place ourselves in the same position as a merchant. But it may be asked: "What have we to sell?" *Banking Service*, which, properly dispensed, makes for the common good, raises the standard of citizenship and establishes the banker in the heart and mind of a community as a public servant.



Blackstone

In this issue of the BANKITALY LIFE we present an outline of some of our trust department activities, with a likeness of the disciples of Blackstone who guide its destinies. The history of banking and finance in America continually bears witness to the advantage of all bankers having some knowledge of the law. The reading of Blackstone's Commentaries is commended to those who would combine a knowledge of English history with the origin of many of our civil laws and at the same time acquire a style of expression that is ornate, with the added power of being able to make pleasing illustrations.

NEWS FROM OUR BRANCHES

Head Office



We are pleased to present a picture of the first lady appointed on the Bank of Italy staff, Mrs. John Zaro, wife of Assistant Cashier Zaro, who during her several years of faithful service in our organization was known as Miss Madeline Lagomarsino.

James E. Rice has been officially designated "Manager of our Filing Department." Mr. Rice has had very valuable experience with Wells Fargo & Company, his term of service with the express company covering a period of 39 years and 7 months. He served the company in every capacity from messenger boy to general agent at Stockton, California.

Mario Giannini, Clarence Cuneo, Reynolds Barbieri and Louis Rossi brought home six bucks on their recent deer-hunting trip in Sonoma County.

W. W. Douglas, assistant secretary, will attend the annual meeting of Associated Advertising Clubs of the World at New Orleans from September 21st to 25th. Mr. Douglas will address the members of the financial department on "The Advertisement and the Service Behind It."



Several months ago we had a school of instruction at the Head Office for the purpose of initiating our branch managers in the new interbranch clearing and accounting system. The meeting was productive of much good and insured the success of the new plan. Why not repeat this success by having a meeting of the trust officers of each branch to discuss with our local trust department officials ways and means of handling their clientele in each community served by the Bank of Italy? Other departments of the bank may profitably have their work elucidated and standardized by this plan.

When the Stockholders' Auxiliary of the Bank of Italy realized the unjust discrimination leveled at banks by enactment of legislation forbidding them to transact insurance business either directly or through subsidiary companies, it promptly invoked the referendum, and although only 34,500 signatures were necessary to have the matter submitted to the people for ratification or rejection, over 42,000 voters affixed their names to the petition.

Vice-President Woods and Assistant Cashier Kleinhans, as the Bank of Italy officers in charge of its new business department, respectfully invite the co-operation of all their associates, the men and women of our organization, in the development of this department. Every up-to-date bank has a "New Business" department, and while certain officers in each bank are delegated to supervise its activities, the rank and file of the bank, by lending assistance, can render wonderful help and promote not only the success of the new business department, but actually contribute directly to the bank's prosperity.

Montgomery Street

On August 8, 1911, the same day that Maxwell Pleasant Williams opened the

first school savings account at Market Street Branch, Frank Menicucci, school boy, started an account at this office. Frank's record for saving, like that of Maxwell, has been very good.



A. Gamboni, assistant cashier, will be a delegate to the New Orleans convention, A. I. B., to be held from October 7th to 9th.

The Roundtable is flourishing and is now prepared to permit its members to take home periodicals and papers for study.

The local A. I. B. Chapter rooms will be closed until September 12th, when there will be a big housewarming. The chapter will have a track meet on September 20th at the Stadium. Come on, boys; let's take away the cup from No. 37.

George Solari, former aviator, U. S. A., presented Vice-President Bacigalupi with a piece of shrapnel from a European battlefield, which George had fashioned into a combination paperweight and cutter. Thus it seems that "missiles like words have wings that fly not where we would."

We heard of the recent departure from Chicago of a steamship bound for Liverpool loaded with meat. The dreams of our great Middle West city for the past forty years, for a direct water route to Europe, have been finally realized. May we state by way of comparison that San Francisco's foreign steamship service includes thirty-four big companies operating hundreds of vessels on the European, China, Japan, Australian, New Zealand, South American, Mexican and South Pacific routes.

The San Quentin *Bulletin*, published by the inmates, had the following reference to the ball game of July 4th:

"One of the most enjoyable privileges ever granted to the men of this prison came on the 4th of July, when the Bank of Italy baseball team journeyed from San Francisco to cross bats with the players of our walled city. A friendly spirit of contest was carried all through the game, and although it hardly seemed the courteous thing to do to such a fine, gentlemanly team of visitors, the prison boys carried off the honors of the day in victory. The men of San Quentin send a word of



thanks to the Bank of Italy visitors and hope that they enjoyed the game as well and as sincerely as we did. Come again!"

Market Street



Attilio Armanino, U. S. A., who enjoys the unique distinction of having brought \$500,000 in gold from Paris to the King of Italy in Rome, as related in the news from the East River National Bank this issue, is now in our exchange department. The accompanying picture of King Victor Emanuel III shows his unmistakable pleasure in meeting Attilio Armanini, representative of Uncle Sam, the banker of nations.

Charles G. Whalen, formerly teller at this branch, but more recently Ensign, U. S. N., is to return to us and we will welcome him as one who has by his fine naval record shed lustre on our organization.

When the outlines of our pension system appeared in the July number BANK-ITALY LIFE, Robert H. Mowbray, of our safe deposit department, undertook to explain how it was figured out. Mr. Mowbray said the fund or reserve in respect to pensioners was found by either the prospective or retrospective method. The prospective method follows:

$$fx = \frac{(e' - e_x) - s_x - a_x^2(y - x)}{A_x^2} - a \frac{12}{x + n} - (e' - e_x) \cdot s \cdot a \frac{12}{(x + n)(y - x - n)}$$

We thank Robert for this lucid explanation, and must confess that up to this time our understanding of the underlying mathematical principle on which pensions are based was a trifle hazy.

We were pleased to learn that our bank has acquired the piece of property adjoining the Techau Tavern on the west; we refer to the corner of Eddy Street and Anna Lane, 25 x 75. This will necessitate some alterations in the original building plans, but will give our new home three frontages and insure a symmetry to the great structure that will cause it to stand out as an architectural triumph.

Charles Felix McCann, formerly teller in our school savings department and late of the U. S. A., has just returned after an absence of two years, most of which time was spent in France and Germany. Charlie has several decorations attesting to the nature of the service rendered by him, including a golden wound stripe. We understand Private McCann, U. S. A., made quite a record as an amateur boxer while in the army, so his old associates will now probably think twice before exciting his temper.

When Clarence Bell, our assistant cashier, was on his vacation, he very kindly thought of his friends at the bank and in describing some of California's wonders we shared his pleasure. Clarence dwelt on the rolling hills of Marin, the hot Sacramento plains, the tumbling waters at Ciseo, the wonderful expanse at Lookout Point and Summit, the inviting Truckee River, glorious Tahoe and her sunsets, the El Dorado forest, the sagebrush desert, the primeval grandeur of Mono Lake, the Tioga Grade, Tuolumne Meadow and matchless Yosemite. So much for the interior of our great State. Mr. Bell's vivid description taken in connection with our wonderful seacoast makes California easily pre-eminent as Nature's Wonderland.

Eight years ago, on the eighth day of this month, little Maxwell Pleasant Williams, a seven-year-old lad, accompanied by his mother, came into our bank and opened the first account in our school savings department. Young Williams is now a fine, manly fellow of fifteen years, whose account has kept pace with his growth. From Maxwell's original deposit of \$1.00, our school savings department has grown until now over 20,000 school children have on deposit \$465,000, and it is rated as



the largest school savings organization in the world.

J. S. B. Roberts left us on August 11th for New York to visit relatives, after which he will go to Samoa as branch manager for John Rothschild Company, wholesale grocers.

Ventura



A Chautauqua session was held on our beach from August 1st to 10th. The program included many fine speeches on current political and economic subjects, which were interspersed with splendid musical selections.

Miss Helen Hammond has left us to accept a position in Santa Paula and we regret losing this efficient young lady.

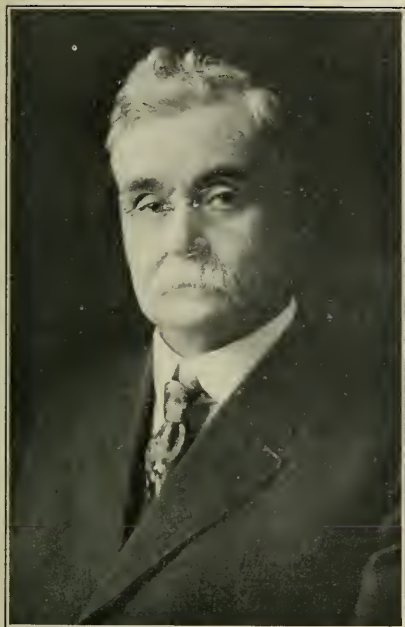
Ventura Branch is pleased to announce the organization of a baseball nine, with Harle Walker, Jr., our teller, as manager. Our boys might hesitate about accepting the challenge of a big league nine, but they do not fear any team in the Bank of Italy organization—yes, that dare includes Joe Giannini's bear cats of the Montgomery Street office.

Ellis Woolley, of the insurance department, Stockholders' Auxiliary Corporation, called here in July and succeeded in placing some very satisfactory business.

The origin of lima bean growing here is interesting. This bean is understood to have taken its name from the capital of Peru, but there is no place in the world where it is so extensively cultivated as a field crop, as in California. The story of its introduction in this State, is that about 1870 a sailing vessel, presumably from Peru, anchored off the coast of Santa Barbara County. The sailors, who came ashore near Carpinteria, had some of the Peruvian dried beans in their pockets and showed them to a rancher. Having an experimental mind, he persuaded the sailors to let him have all the beans in their pockets, as he wished to plant them to see if they would be of value as a crop. Our rancher's experiment succeeded beyond all expectations, the bean flourished and its cultivation spread until Ventura is now the banner county of production.



Fresno



President O. J. Woodward, of the First National Bank, Fresno, now affiliated with the Bank of Italy, has been elected vice-president of our bank and chairman of our Advisory Board. Dan Brown, Jr., is first vice-chairman of the Fresno Advisory Board, and Dr. T. M. Hayden, second vice-chairman.

In one of our school books was a little poem, beginning with, "The melancholy days have come." It is not unlikely the author of that doleful composition was a bank clerk, who during *vacation time* did not only his own work, but that of others. Yes, indeed, "the melancholy days have come, the saddest of the year."



County Auditor Charley Barnum and Assistant Cashier A. Sala, accompanied by two automobile salesmen, are in the tall timber country on a fishin' trip. With an auditor in the party, we expect their piscatorial stories will be carefully checked over before being given publicity, unless Charley like his famous namesake, Phineas, believes in a little "embellishment."

George Ball, assistant cashier, has been visiting several of our branches and claims Fresno is pre-eminent as a business getter, as witness the crowds at our new account windows. In our safe deposit-department we have rented over 250 boxes since July 1st and are sure no other branch has approached that record.

The recent BANKITALY LIFE article on "Pensions" has caused our staff to do some serious thinking, accompanied by a little figuring in order to ascertain how much their pension will be and when it will be available. All the members of our organization now walk about with that complacency characteristic of those who feel that "When age does come, it will sit with decent grace upon our visages and worthily become our silver locks."

Fresno is experiencing one of the greatest building booms in its history and there is no indication of a let-up. More than one hundred houses per month are being built in the city according to a recent statement by the building inspector. In addition to home building, about two dozen business structures are now under construction and plans have been made for additional business edifices, one of which will be a twelve-story office building.

The California crop of raisins this year will probably reach 200,000 tons as against 167,000 tons last year. This estimate is based on all conditions being favorable. California's raisin crop has grown from 98,000 tons in 1914 to the present figures.



Merced

C. R. Shaffer, our manager, has decided to enter the tractor business and to associate with J. M. Kroyer, of Stockton, well-known manufacturer. Mr. Shaffer will continue with us as a member of our Advisory Board. C. R. has our best wishes for success in his new undertaking, which line of industry will revolutionize farming throughout the world, for we have noted its beneficent influence in Merced County.

Our recent visitors have been Vice-President W. W. Woods; J. C. Lipman, assistant manager credit department; Vice-President O. J. Woodward; M. C. Bolts, manager at Melrose; Manager R. M. Davis, of Modesto, and Advisory Board Member T. F. Malesini, of Madera.

Los Angeles

Our city presented a holiday appearance during the first part of this month, for the sailors of Admiral Rodman's fleet crowded our streets while their ships rode the waves down in Los Angeles harbor.



Some time ago we wrote of a proposed Civic Center in Los Angeles and are pleased now to report progress, with prospects for an early beginning of activities.

Assistant Cashier H. J. Pye lately participated in a family reunion in Minneapolis. While there, he met his brother, Commander W. S. Pye, of Admiral Mayo's staff.

The Los Angeles Chamber of Commerce is planning a Pan-Pacific trade conference next May to follow the annual convention of the National Foreign Trade Association to be held in San Francisco. Representatives of commerce from all countries touching the Pacific Ocean will be invited.

A reduction in export cotton rates to Los Angeles from the Texas-Oklahoma fields has been asked by the Los Angeles Chamber of Commerce. A compress of high density is being installed at the harbor to handle increased quantities of export cotton.

In a plea to an Eastern audience to come to California, a fellow Angeleno said: "Because Christopher Columbus and the Pilgrim Fathers landed on the wrong side of North America, don't perpetuate that error by remaining there all your lives. We need your experience and energy; you need our delightful climate to ease your journey down the western slope of life."

Oakland



VERY busy these days is our assistant cashier, Louis Tesio, who also acts as our appraiser, for he is kept on the jump because of the building activities on this side of San Francisco Bay.

We hope there will be a large attendance at the Bank of Italy outing in October, which will take place in Niles Canyon, this county. While en route to the picnic grounds, we trust our associates will stop just a moment at our really fine banking room, Eleventh and Broadway, and see one of the most attractive

bank buildings in California. In the meantime a careful inspection by our Head Office executives is respectfully invited.

From present indications, the total deposits at this branch will increase 100% during 1919, a "record," we believe, in Bank of Italy circles. Market Street and Livermore branches kindly take notice.

We all deeply appreciate the action of our Board of Directors in establishing a pension system. Our customers and the general public commend the bank in making proper provision for those who have served it faithfully. Incidentally it has set a good example for other big enterprises to do likewise.

Chief Accountant Heathcote has brought about an epidemic of headache here, caused by his instructions for figuring accrued interest on discount collected, but not earned—we refer to form X Y Z.

International and Pico

We are pleased to announce the engagement of Miss Mary Gadeschi, our stenographer, to Salvador Rul, cashier of the Los Angeles Mercantile Company.



Felix H. Clavere, of this branch, contributes a thoughtful article to the current number of BANKITALY LIFE on the duty that bankers owe to foreigners. We hope our men and women throughout the Bank of Italy system will heed Mr. Clavere's timely words, for at no time in the history of our country has there been greater need for encouraging immigrants by kind words and deeds, especially those unfamiliar with our language.

Pico

When certain representatives of a local bank, who had just spent two weeks at Catalina Island, were seen looking disconsolately at a little small change representing all that was left from the trip, a fellow worker said, "A penny for your thoughts." A bargain was quickly made and here are the thoughts:

"Well, this is the end of a perfect roll,
At the end of a journey, too,
And it leaves a thought that is big and strong

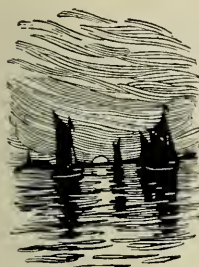
For the coin that so quickly flew;
Now memory has painted this perfect roll

In colors that never fade,
And we find at the end that we need that dough

For the bills that we left unpaid."

First National Bank, Lompoc

(AFFILIATED NOW WITH BANK OF ITALY)



ONLY NINE MILES
TO THE SEA

By the way of introduction to BANK-ITALY LIFE readers, may we say that our City of Lompoc is located in Lompoc Valley, Santa Barbara County, about nine miles from the ocean, on a slight elevation, and has a population of about 4,000.

Lompoc has a fine gravity water system owned by the city, with ample capacity for all future needs. All lines of business are represented and the stores of Lompoc carry unusually large and complete stocks of merchandise. There are two banks in this city, two weekly newspapers, excellent schools and many churches, clubs and social organizations.

Our climate is very even, hot and cold spells unknown. The difference between the mean temperature for January and July is only 12 degrees.

The principal product of our valley is beans. Mustard seed is grown here in merchantable quantities, a distinction enjoyed by no other community in the United States, and this valley has been awarded the highest medals at every exposition where its mustard has been exhibited. We will harvest nearly 40,000 bags of mustard this year, which is now bringing from \$15 to \$20 a bag.

Bee keeping is a profitable industry in this section, as bees are able to gather some honey and pollen every month of the year. The climate here is also favorable to poultry raising and the city of Santa Barbara, situated sixty miles distant, furnishes a market for many thousands of dollars in poultry and eggs each year.

We have been favored with a recent visit by Vice-President John Lagomarsino and Manager J. H. Chaffee from the Ventura Branch, Bank of Italy, and we endeavored to show these gentlemen our fertile valley during their brief stay. Mr. Lagomarsino met a few old friends here and with Mr. Chaffee made some new ones, incidentally receiving a number of invitations to return.

San Jose

Our fruit season is at its height and commercial and savings deposits are increasing rapidly. Mortgages that have been carried for years are being paid in full and realty loans will be materially reduced from proceeds of crops. San Jose has 37 canneries and 38 large drying plants.

When Messrs. Pabst and Blauer went trout fishing lately on the Big Sur in Monterey County, they felt as confident of their success as the fishermen who ply their trade off the Golden Gate or in Monterey Bay. We were therefore not surprised when they brought home the limit.



The deposits of the various San Jose banks as of June 30, 1919, were as follows:

Bank of Italy,	
San Jose Branch	\$8,344,686
First National Bank	5,585,273
Bank of San Jose	4,102,442
Garden City Bank & Trust Co.	4,092,829
Security Savings Bank	2,014,612
Security State Bank	1,045,162

In the demise of Dr. Morris E. Dailey, president of the San Jose State Normal School, that institution lost a splendid administrator. Dr. Dailey was a very fine type of citizen, and a most inspiring leader. He had promised to inaugurate a savings system in the training department of the normal school when peace was finally assured, for he was much interested in the development of thrift in the rising generation.

According to the monthly bulletin of the California Development Board issued August 5, 1919, this year's bank clearings in San Jose up to July 31st have been \$22,056,651, and for the same period in 1918 they were \$14,602,628—rather a good index of Santa Clara County's prosperity.

Redwood



Messrs. Weller and Risso are slated to run the bank when the fleet arrives from the Atlantic, for Fitzpatrick and Sampson, ex-"GOBS," must be in evidence to greet Admiral Rodman, else Frank and Gene will lose standing with their former comrade, the Admiral.

Harry B. Fetch, of our Santa Rosa Branch, having developed a penchant for flying, should come to Redwood, where we have a "flying field" in connection with our local aviation school. Flights are made here every day, with special excursions on moonlight evenings—children one-half fare, so fetch the baby, Harry.

Redwood, since the establishment of the Christofferson Aviation School by the late Silas Christofferson in 1918, has become known throughout the world as one of the best aviation centers in the United States. The weather conditions here are ideal for flying, as there are less cloudy and fewer windy days than in any other section of the country. Recently a party of wealthy Chinese visited the field in the interest of a \$2,000,000 corporation formed to encourage aviation in China.

Santa Clara

Philip Piazza is now happily married and we tender Phil and his bride our very best wishes. When we remember that A. Massoni and Al Bailey, former colleagues at this branch, have been married recently, we are prone to believe that association with our quiet little branch in the shadow of the old Mission, does not militate against a "fellar's" chances who may be ambitious to join the honorable order of benedicts.



When our John Philip Sousa registered at Lake Tahoe a few weeks ago, he was immediately sought after by devotees of the great composer, the March King. This is not the first time John has been embarrassed by being mistaken for his musical namesake.

A few years ago, "Cheer up, cherries are ripe," used to be a common expression. This has been supplanted in the Santa Clara Valley by "Cheer up, prunes are ripe," for the old standby on boarding house bills of fare now brings from 12 to 15 cents a pound at the packing shed.

Our town gave its returned soldiers a great welcome a few weeks ago, which took the form of a supper and dance. Eugene Jaeger, of our branch, a former lieutenant in the U. S. Army, represented the Bank of Italy at the festivities.

Madera



ON his last visit, President Giannini suggested he would like to see the deposits of this branch go over a million before he called on us again. In order to satisfy our president, our depositors responded nobly to his suggestion and we have flown past the million mark. This is the first time in the history of the Madera Branch that our deposits have reached that figure, which speaks well for the prosperity of our country.

Our entire force, including the Madera Advisory Board, attended the meeting held at Fresno, which was called by Cashier Williams. These meetings are educational and social as well. More of these gatherings should be held, as they tend to keep the employees and executives in closer touch.

Modesto



ONE of the greatest strides toward perpetuating the phenomenal prosperity of this community was the ratification of the Don Pedro working agreement by the directors of the Modesto and Turlock Irrigation Districts.

Under this agreement the two districts will have an unbought supply of water throughout the year, which will be used to irrigate 256,000 acres of land and incidentally generate power that can be utilized in furnishing electricity to cities, towns and ranches throughout the entire country.

The Don Pedro reservoir when completed will store 260,000 acre-feet of water, which means to every farmer owning land in these districts an increase in the value of his holdings of from \$50 to \$200 per acre, according to fertility and location.

The dam will cost approximately \$3,750,000, this amount to be raised by sale of bonds to be voted upon in the near future, and it is conceded the consent of the electorate will be almost unanimous.

Stockton



COMMODORE R. F. STOCKTON, U. S. N., AFTER
WHOM THE CITY OF STOCKTON
WAS NAMED

Corporal Will A. Stuart, Roger S. Hardacre, U. S. N., and John Sala, U. S. A., have returned to us from across the seas. Will served with the 161st Infantry, Roger was a yeoman in the navy, while John exhibits an Argonne service bar. All of our boys are back excepting Aurel Smith, who accepted a position with a Paris bank.

San Joaquin County Community Fair will be held here from October 7th to 11th. We anticipate more exhibits than ever. California Bankers' Association, Group 5, will attend the fair on October 11th, after which the bankers will convene for a business session. Fred W. Wurster, our assistant manager, is a member of the association's executive board.



As evidence that the war taught us to save, people representing all pursuits are now depositing with us regularly, and new accounts are constantly being opened. Proceeds of interest coupons are deposited by most bondholders. It is well our people have been persuaded to save. While their complacency may have been disturbed, their social obligations have been made known to them, their thrift instinct has been stimulated and a proper channel has been provided through which it has found expression.

Farmers and Merchants Bank of Hayward

(AFFILIATED WITH
BANK OF ITALY)



G. H. PARK
ASST. CASHIER

To those members of the Bank of Italy organization living around San Francisco Bay, Hayward needs no introduction, but inasmuch as the bank's interests are spread over the State, perhaps it might be well to say to those not familiar with our wonderful advantages, that Hayward is one of California's finest suburban towns. It is located on the eastern side of San Francisco Bay, twelve miles from Oakland. Conditions about here are ideal for the small fruit and truck farmer and the poultryman. A market of one million people is at our very doors. While essentially a home community, surrounded by orchards and farms, we have several thriving industrial plants, are served by two transcontinental roads, street railways and every road out of Hayward is a boulevard; our educational and banking facilities are first class, the local government is run economically and if men of means are looking for an ideal spot in which to retire and enjoy life, we say in all sincerity Hayward is worthy of your serious consideration.

Livermore

The hum of the thrasher and the squeak of the hay baler are abroad in Livermore Valley. Corollaries of this hum and squeak are the happy farmers with large checks to deposit, the bankers' welcome and amortization of many old mortgages. Yes, Livermore farmers have larger crops and are getting better prices than in many years.



Our currency has been piling up so rapidly that we have been at our wits' end as to how to keep it in proper shape. The old method of wrapping currency by hand seemed to offer no relief, so in our extremity we engaged a hay baler, which we will keep in commission until the harvest is over.

While on this subject of currency, it is related that in order to test its "elasticity," a Livermore farmer tore a bill and then declared that it possessed no such property, for he had demonstrated, at least to his satisfaction, it was *not* elastic.

Hollister

The California Packing Corporation expects to ship 15,000 tons of tomatoes from here this fall. Special accommodations are being provided to handle this business, which includes a spur track 1,000 feet long, platforms, scales, etc., making it possible to load a trainload of tomatoes at a time.

A beautiful statue will be erected in our court house grounds to perpetuate the memory of San Benito's boys who left us for service at home and abroad, during the great war, but who never returned.

A member of the banking class in our local high school approached an employee of a certain San Benito County bank, who at times is given to pleasantry, and when asked, "What is the proper identification of persons presenting checks for payment?" the banker replied: "Lodge pins, travelers' certificates, railroad passes, or envelopes addressed to payee, accompanied by the assurance that *he'll guarantee it is all right.*"

Our neighbors of San Juan look forward to a very prosperous future, and expect within a few years to see their once drowsy hamlet develop into a first-class American city, teeming with industrial activity, its streets lined with busy shops and in its suburbs comfortable homes all surrounded with well-cultivated farms and orchards—a veritable Utopia. One of San Juan's ambitious citizens in his enthusiasm spoke of the possibility of extending its boundary lines so as to include Gilroy and Hollister, these two adjacent cities to be known as boroughs, with local self-government, however, so as to harmonize with President Wilson's fourteen principles.

A word to our city friends:

You have been in California and seen its growth for many years past! You have seen land all around you steadily advancing in value! Look back over the history of the section in which you live, and from that history cast the horoscope of the future. Is it not probable that the advance which has been going on for so long will continue? Is it not probable that it will increase with greatly accelerated ratio with the causes which are pushing us forward? Do you not owe it to yourself to take advantage of the opportunity which is now being offered? The tide in your affairs is coming on with a rush, and as soon as possible you should get some of the land which you are making valuable.

East River National Bank, New York

A. Pedrini, vice-president Bank of Italy, spent ten days with us before his departure for Italy, and we were most pleased to meet him. We were really surprised at Pedrini's extensive acquaintance in Gotham, where he was greeted on all sides as Armando or by the less euphonious "Ped."



Because of our friend's popularity, we drafted him temporarily into our new business department and he greeted many old customers as well. During his short stay, Mr. Pedrini was the recipient of many invitations and the motif for numerous evening functions.

Attilio Armanino, who received his discharge from the U. S. A. after having served in the Paymaster's Department and spent thirteen months abroad, called on us. He related a very interesting story about transporting half a million dollars in gold from Paris to Rome. While on the journey, Attilio was stopped several times, but succeeded in landing his precious burden safely at the King's palace. He saw what he thought were "banditti" on the road, but being an expert driver with an American car (Cadillac), he soon outdistanced them, for they were driving a European-made car.

Clarence Steinmetz, formerly messenger at the Head Office, now a Jackie in the U. S. Navy, paid us a long visit and dispensed some very interesting gossip. Clarence, although only nineteen years old, is a fireman, and it was a revelation to find this apparently frail boy with muscles of steel. This lad has made good and when he completes another trip to Europe will return to the bank's staff.

An Associated Press dispatch from Rome states that the Italian Premier, Nitti, and the Minister of Industries, Dante Ferraris, have granted an interview to Genserico Granata, president of the Italian Chamber of Commerce of New York and vice-president of the East River National Bank, who is now in Italy in the interest of this bank. The Italian Premier discussed with Mr. Granata his program looking towards the establishment of closer relations between Italy and America.

San Mateo



Eugene Daneri has returned after a year's service in Uncle Sam's Navy. We welcome Eugene and as evidence of our joy, have conferred upon him a title, "Bankitaly Life Correspondent."

When John F. Todd, of our bond department, stepped out of his "Pierce-Arrow" several days ago, it was easy to see he had something high class to sell, for only bond salesmen can afford such expensive cars.

Our next-door neighbors have vacated in anticipation of our occupation of their quarters to be used in conjunction with our present banking room. J. H. Coleman, chairman of our Advisory Board and owner of our bank building, is giving the contemplated improvements his personal attention and we are promised an exterior that will be in keeping with an ornate interior.



OUR PRESENT OFFICE THAT WILL SOON BE
A MEMORY



Residents of Hollister and Hayward speak of their octogenarians and nonogenarians as evidence of the longevity superinduced by living in their respective cities, so we want to say a word for San Mateo. Here we have a fellow townsman, Daniel McClaue, who has just celebrated his one hundred and third birthday. He walks to Burlingame Beach every morning for a plunge in the surf, which is followed by a brisk rub-down and a run home to breakfast.

Melrose

Miss F. Gracier has joined the Melrose Branch as one of our bookkeeping staff.

Eighteen acres have just been purchased here and residences will be erected on the entire area.

As all members of the Melrose staff have returned from their vacations rejuvenated, we are now primed for another year of Head Office correspondence. Come on, H. O.!!



We know we are only an infant in the Bank of Italy family, and as such feel we are privileged to yell, therefore want to shout defiance at College Avenue Branch for its gibes in the July number *BANKITALY LIFE* and tell it we have not only ordered a bookkeeping machine, but have been operating one for two months.

A few months ago we understood the Head Office authorized an independent advisory board for Melrose, and we shall be glad to welcome our "advisors" as members of the Melrose Bank of Italy family.

In the July number of our house organ Melrose was "debited" with an item which really belonged to College Avenue—we refer to an alleged expenditure of "one dollar for ten cups of coffee" as a stimulant during the interest-figuring period—Melrose doesn't require stimulants to keep it awake, for our *enthusiasm* does that.

Santa Rosa

We read in *BANKITALY LIFE* of a deposit at our San Mateo Branch last month of \$100,000, which seemed to create quite a stir in that suburb of San Francisco. We handled a draft for \$1,600,000 this month without battin' an eyelash.

In our neighboring city of Petaluma, Egg Day will be celebrated on August 31st. Attempts are being made to have the National Egg Day, which has been set for some time in November, changed to the above date.

The Sonoma County Farm Bureau is making plans for a big county fair this fall.



When we took possession of the 4,800-acre Haigh ranch there were 1,500 sheep on it; at the present time there are more deer on the ranch than sheep, at least our manager, Glenn Murdock, says so.

Ferdinand F. Zellner has just passed away here in his eighty-eighth year. When Jenny Lind, the Swedish nightingale, came to America in the *fifties* under contract with the great P. T. Barnum, Zellner was her accompanist. Jenny Lind's remarkable tour was a great artistic as well as financial success, and incidentally many charitable institutions were benefited through the famous singer's generosity.

George B. Cordano, appraiser at our Head Office and manager of the safe deposit vaults, Montgomery Street, was a welcome visitor to Santa Rosa during July. We hope to see Mr. Cordano frequently.

Assistant Cashiers Reeve and Lombardi went deer hunting, and while Orson brought home the limit, Joe was satisfied to bring back a 140-pound buck. Orson and Joe said their deer cost them only a small amount for shells, and we wonder if the H. O. boys got off that cheap.

Louis M. Rossi, assistant cashier, in discussing deer hunting, says he would rather sleep than take any chances in Rattlesnake Gorge or on high, ragged cliffs. Louis is rated as a good hunter among cooks, while huntsmen seem to think he is a good chef.

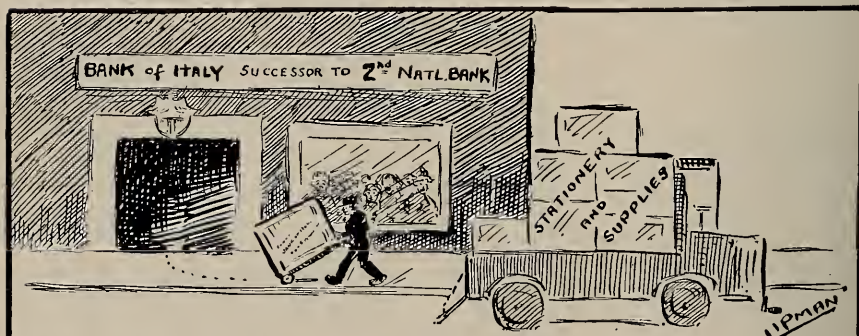
Defining interest, an erudite banker of local fame said:

"Interest is the highly profitable return on a savings deposit, which, compounded, in a few years doubles the original deposit. Interest is also a term covering the low nominal charge we make on money loaned. In its broader sense, interest is a feeling affected by our staff in the weight of a customer's new baby."

Develop a Sense of Responsibility

The First Glimmer of a Real Manhood

When God calls a man to service, He puts upon his shoulders the burden of responsibility. The first faint glimmer of manhood is the consciousness of accountability. Wendell Phillips used to tell us how he and Mrs. Phillips were served by a slave in the old St. Charles Hotel, New Orleans. They had their breakfast brought to their room and, as the negro stood behind their chairs, Mr. Phillips, always on the watch for new examples on the horrors of slavery, tried to get the black man to tell something of his hard lot. The attempt was a complete failure. Doubtless Sam was used to being quizzed by Northerners, for he grinned good-naturedly and said: "It's a heap of fun bein' a slave round dis tavern; you gets all you wants to eat and drink." Mr. Phillips lost his patience and ordered the waiter from the room. But Sam didn't move an inch. "Don't you hear me?" shouted the abolitionist. "Go this instant. No one who wants to remain a slave can wait on us." "'Scuse me, boss," protested the waiter, as he took a step nearer the table. "I can't go, 'cause I'se responsible fer all dis silverware." Wendell Phillips always declared that Sam's loyalty to the silverware furnished him with a far better illustration than any story of cruelty could have done. Anybody who felt a responsibility for anything was a *man*, and deserved to have his liberty. The hope of the world lies in the measure of our sense of responsibility for our influence.



FIRST IMPRESSIONS OF A NEW BRANCH

Bankitaly Life

VOL. 3 1919 No. 9

for September



“THE PORTALS OF THE PAST”

Where the
Bank of Italy
opened for
business nine
days after the
great fire of
1906.

HOME OF
DR. A. H.
GIANNINI

WHEN the City of San Francisco seemed doomed on April 18, 1906, A. P. Giannini, Founder of the Bank of Italy, had the bank's records and treasure removed to his home in San Mateo. While the ruins of the city were still smouldering, the bank's property was brought to the home of Dr. A. H. Giannini at 2745 Van Ness Avenue, where business was resumed on April 27, 1906. The Bank of Italy was the first bank opened in San Francisco after the conflagration and at once began to pay its depositors, so as to assist them in the work of reconstruction. As a result the northern part of the city was the first section to be rebuilt.

Suggestions From Our Credit Department



By JAMES E. FICKETT, *Manager*

In order that there may be a thorough understanding of the good that is accomplished by our institution, we must first recognize the fact that the judicious extension and continuance of credit greatly influences and is a leading factor in the growth and prosperity of the community in which that credit is employed.

Placing as we do the entire strength of the Bank of Italy at the disposal of worthy enterprises operating in the great area that is served by our branches, we must of necessity be equipped to pass intelligently on the merits of each application for accommodation. It is our aim to encourage improvement in the sections in which we are resident and it is our privilege to assist materially in the accomplishment of this purpose, in placing all such communities on a par with the larger centers in the matter of banking facilities and rates of interest.

That we may wisely perform our function in this reference, we must continually seek and be continually in receipt of accurate and essential information. We desire that the lending officers of this bank, wherever located, will always regard themselves as a part of the credit department of the bank with the feeling that their reports and opinions are of extreme importance in enabling us to reach proper conclusions. Your value to the institution in this regard is limited only by the degree of your application to the subject.

On account of the large lending limit of the Bank of Italy, you are privileged to deal with any local problem, and therefore your work requires large vision and a high degree of understanding of the

wide variety of activities in which your community is engaged. With this thought in mind, the credit department critically reviews the reports of loans made by branch officers.

Advantage is taken of this opportunity to urge that those reports be the product of all the thought that you may be able to give to each case. We urge that care be used in the study of the antecedent history of the prospective borrower, that a proper understanding be had with him at the time the accommodation is granted, that he be not handicapped by a credit in excess of his actual needs and that his true condition be known to you at the time of the initial transaction. We ask also that the facts so gathered be conveyed to this department with the highest regard to the accuracy of your report, to the end that we may have a proper record of each borrower's strength and an understanding of the business he is conducting. It is only through good information of this nature that we are enabled to make comparison with loans made by other branches and having similar characteristics, and we are sure it will be appreciated that such comparisons are of extreme value to us.

May we say just a word to you regarding the importance of heeding the danger signals—the past due note—the habitual overdraft—a disquieting rumor—and may we ask you once more to *keep us informed?*



L. M. GIANNINI, ASSISTANT TO PRESIDENT
"AT THE HELM"

Great Water Supply Now Assured and City's Development Certain Because of San Francisco's Largest Bond Sale



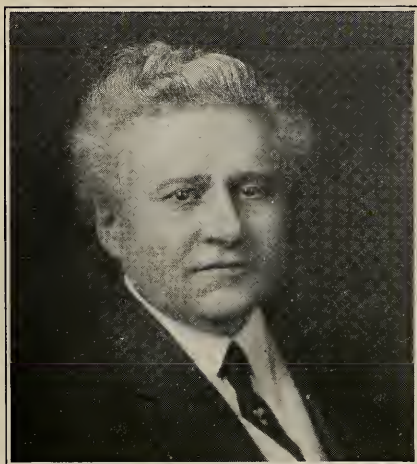
SCENE IN THE OFFICE OF THE SAN FRANCISCO TREASURY

Left to right: Treasurer McDougald, Leo Belden (manager bond department, Bank of Italy), George Leib, Sherman Kimball.

On Thursday, August 14, 1919, John E. McDougald, Treasurer of the City and County of San Francisco, delivered Hetch Hetchy Bonds to representatives of a syndicate who purchased \$5,570,000 of these securities. This was the largest municipal bond sale in the history of San Francisco and the Bank of Italy, through the manager of its bond department, Leo Belden, and Messrs. Leib and Kimball, consummated the transaction. We can now see daylight ahead for San Francisco's greatest municipal undertaking.

Our International Business Department

A RESUME OF ITS NEED AND SKETCH OF
MANAGER ARNOLD'S CAREER



JOHN J. ARNOLD, MANAGER

THERE was a time when a bank was merely a depository and loaning institution. Gradually it became recognized that a much broader service was required. Banks today are community and business builders. In countries dependent upon foreign trade the banks have become developers of such commerce. Prior to the great world war, America depended largely upon domestic trade. Our foreign business was looked upon as a means of getting rid of surplus production and buying what we did not produce. This business was taken care of principally by a few of our largest banks in the East. Today conditions are quite different. The world has gone through five years of destruction, which has created a shortage of production in commodities required for peaceful commerce. America is the great reservoir which must furnish the resources for the rehabilitation of the European countries, from whom we in turn will have to buy in order that they may be able to pay for what they owe. In all of this the financial institutions necessarily take a leading part.

At the moment and for years to come America is bound to have a strong trade development with Latin America and the Orient. In this the Pacific Coast will have a prominent place.

The Bank of Italy realizes the importance of being equipped to take a leading part. The management has concluded that the time is opportune for launching out in this great field in a very definite and positive manner and has decided upon the organization of an INTERNATIONAL BUSINESS DEPARTMENT, to be headed by John J. Arnold, for twenty-eight years with the foreign department of the First National Bank of Chicago, where he worked up from the position of assistant bookkeeper to vice-president in charge of the international business of that great bank of the Central West. Mr. Arnold will have full supervision of the foreign exchange department of the Bank of Italy and in addition will devote his time and energies to the building up of international business for the bank's clientele. He is recognized as a careful student of economics as well as a leading public speaker on international business and foreign relations and as such expects to participate in the activities of the Pacific Coast in international matters. The Bank of Italy is to become a true leader in international banking as it now is in domestic finance. The aim of the Bank of Italy is to give in the best possible manner *every service any bank can furnish*.

Mr. Arnold is a man of very broad experience in foreign trade matters. He is a member of the National Foreign Trade Council, which is to hold its next convention in San Francisco. He was the chairman of the Chicago Committee on Arrangements, having in charge the taking care of the council's convention held there last March. He has for years been national councilor of the Chamber of Commerce of the United States of America representing the Illinois Bankers' Association, and served as a member of the Chamber's Committee on Foreign Relations. His public activities also include membership on the Chamber's Committee on Arbitration on Commercial Transactions with the Argentine Republic. He also holds a membership in the Council on Foreign Relations of New York City. He was for years the vice-president of the Chicago Association of Commerce, having supervision of the foreign trade department of that organization. In addition, he has been on the lecture course of the Schools of Commerce of Chicago University, the Northwestern University, as well as the University of Illinois, the subjects treated being Foreign Trade, International Relations and kindred subjects.

Alviso to Have School Savings System

PRESIDENT GIANNINI'S CHILDHOOD HOME

All California Schools Reopened
65 NEW SCHOOLS START TO SAVE



Blessings on thee, little man,
Barefoot boy with cheek of tan!
With the sunshine on thy face,
Through thy torn brim's jaunty grace.
—Whittier.

The manager of our school savings department, Mr. Lawler, has been visiting the country districts during the summer vacation for the purpose of interesting school trustees in the savings plan so successfully operated in our bank for eight years, where over 20,000 pupils now have on deposit \$480,000. The Bank of Italy is at present co-operating with the U. S. Government in the sale of Thrift and War Savings Stamps, and the results are most satisfactory to the Federal Reserve Bank as well as to the various county directors of the U. S. War Loan Organization. This Government-Bank plan of savings is now being installed in 65 new schools by and with the authority of Uncle Sam, making a total of 269 schools in which we operate in California.

The city of Vallejo has authorized this bank to install a savings system in its

eight city schools and our representative who visits Napa County every Monday will take care of these schools en route.

The old home town of Jack London has been invaded by our school savings department, for the trustees of that place have given us their consent to establish a savings system there. The authorization was signed by Mrs. Cromwell, Mrs. Eliza Shepard and R. O. Wickham, Mrs. Shepard being London's sister.

Another country school acquired by our school savings department, which has a peculiar interest to Bank of Italy, is in Alviso, where our president, A. P. Giannini, learned his letters and in which town his brothers, Dr. A. H. Giannini and George J. Giannini, were born.

The future bank president was enrolled at the Alviso school as Amadeo Giannini, but the other small boys understood the village schoolmaster to call him Amador Jennings, so among his little classmates he answered to that name until his family removed to San Jose a few years later.



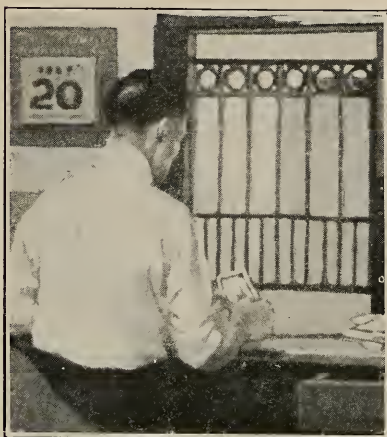
Admiral Hugh Rodman, of the Pacific Fleet, who stopped in front of our Montgomery Street office on Saturday, September 6, 1919, while former Congressman Knowland read the inscription on our building, erected where Captain Montgomery landed in 1846 to raise the first American flag in San Francisco.

The Advertisement and the Service Behind It

ADDRESS BY W. W. DOUGLAS

Assistant Secretary, Bank of Italy

Before Financial Department Advertising Clubs of the World, New Orleans, Sept. 21, 1919.



HOW IS THE ADVERTISING EXPERT GOING TO REACH THE MAN BEHIND THE WICKET AND GAIN HIS SUPPORT AND CO-OPERATION?

THE cleverest kind of publicity campaign for a bank or trust company can be rendered fifty per cent useless by lack of enthusiasm among the officers and employees of the institution itself. And yet the average financial advertiser still finds himself playing a lone hand. He can get his stories read by the public (or by a part of it at least), but he can seldom get the bank clerk to show the slightest interest in them. He can put it over to the good people of Blankville or Jonestown that their First National Bank is an institution where a cordial welcome, courteous treatment, swift collections and prompt mail service are matters of glad and happy routine. But his difficulty lies in making the staff of tellers, clerks and bookkeepers inside the First National realize that it is their chief duty in life to live up to his promises.

VALUE OF AN ADVERTISER'S IMAGINATION

This is not, of course, deliberate neglect on the bank clerk's part, but a failure to understand the situation. The average bank man is serenely unaware of

the intimate relationship that should exist between himself and his publicity agent. He does not realize how much the growth and progress of all banks during the last ten years has been due, not to his own efforts, but to the advertiser's imagination. And he realizes still less what a hard game his writer of publicity is up against; that his ad man is forced into sharp competition not merely with other producers of his own commodity, but with all the producers of most commodities; that he is competing with fountain pens, electric fans, shock absorbers, Paris garters, cord tires, and Mazda lamps—with a thousand calls upon the pocketbook that promise to make life fuller, richer, more comfortable, more entertaining. He has to render attractive to a constantly increasing number of Americans something that a man cannot drive, smoke, eat or dress his wife in—and that at a time when a luxury-loving American public is being tempted cleverly at every turn with drivable, smokable, eatable and wearable allurements.

EDUCATING A RELUCTANT NATION

As the very foundation of his edifice, the financial advertiser must educate a reluctant nation to the unpopular virtues of foresight and thrift. He must make four figures on a bank statement look more enticing than a little wire-wheeled Sedan or a membership in the Country Club. He must convince the non-banking farmer and the suspicious immigrant that



"a bank vault is a safer place than the familiar kitchen chimney or the hole in the cellar." He must steer the restless city apartment dweller past specialty shops and jewelers to the wire cage and the drab-colored pass book. And it is greatly to the credit of American ad men that they have invested that drab-colored pass book for so many thousands with the magic of romance. They have metamorphosed it into a college education, a bun-

galow in the suburbs, a trip to Japan, or an independent old age. The only weak link in their chain is that the average bank clerk is so dreadfully unaware that he is adding bricks to a castle in Spain, and not merely entering dull items on a blank page.

TEMPORARY ADVERTISING EXPEDIENTS

No doubt one reason for the teller's indifference is that he has been snowed under by ingenious devices for wheedling his public. I know that a good many experts (whose judgment I realize may be better than mine) think that it is good publicity to distribute innumerable prayer books, rainfall charts, shamrocks, automobile maps, and atlases to prospective customers. Perhaps it is—now. But I can't believe that the green trading stamp methods still in vogue here and there among banks can be permanent. The first-class grocery, theater and department store have dispensed with whirligigs and toy balloons. Why not the bank? A financial institution can cease to be the mausoleum that Mr. Ellsworth and other ad men poke such good fun at without becoming a news stand or a housewives' aid.

And along with these trinkets (that sooner or later become a chronic irritation to the teller) should go some of the saccharine epistles that banks are mailing to June brides, early spring babies and sweet girl graduates. I quite realize these are temporarily successful. One of the branches of my own bank sends out to young parents at each new arrival a letter that would do credit to an enthusiastic aunt. And it has proved a fairly successful business getter. And therefore it is—for the present—legitimate advertising. But sooner or later that kind of thing is going to pall on the public taste. And the bank clerk himself is apt to grow decidedly skeptical and bored by the whole publicity business. If the public is careless enough, for instance, to overlook the inconsistency of a bank's preaching the gospel of thrift, and then trying to gather in accounts by offering to pay housewives' bills, the bank clerk certainly is not. He knows by sad experience that that sort of publicity is merely an encouragement of lax banking and lavish expenditure. For any woman who does not scrutinize her own bills with a pocket lens during the



PROSPECTIVE
CUSTOMER

present high cost of living, won't keep a worth-while account at any bank.

An advertising campaign, however, can be of a type that ought to have the enthusiastic support of the men in the cages. But to accomplish this, it need not be a heterogeneous collection of good-will offerings. It should be an intelligent presentation of the fact that the institution is fulfilling, with the utmost degree of safety and economy, the legitimate purposes of a bank; that it is keenly interested in providing its community farmers and merchants with necessary credit; and in helping the salary and wage earners of the community safeguard their earnings; that it is supporting, in short, all the interests of the community with vigor and enthusiasm.

The corn contests, fruit exhibits and pig clubs initiated by many country banks are admirable examples of this type of publicity. So also are the fascinating *Life Stories* printed in leaflet form by the Detroit Trust Company, or the agricultural and trade bulletins published by such institutions as the Hibernian Savings and Trust of this city (New Orleans) and by the National City Bank of New York. They suggest eloquently that understanding of the individual and that co-operation with the community which should be among the fundamental purposes of every bank. The advertising man who can convince the public of the existence of these qualities in his institution, and can then inspire a whole organization with enthusiasm for carrying them out, is a genius in his way. But the second factor is too generally neglected, and is decidedly the more important of the two.

PERSONALITY AS A FACTOR IN PUBLICITY

No advertising man, for a bank or a trust company, can afford to ignore the human element in his task. Because,



COUNTRY BANKS ENCOUR-
AGE AGRICULTURE AND
STOCK RAISING

after all, that indeterminate quality, the "personality" of his institution, supplies the only material he can claim as his own. He is not advertising things. He is advertising men.

It is very different with flashlights, for instance, or with soap. The manager of the soap factory may be a grouch or a bonehead; but if his product will really wash woollens with less shrinkage, or make a better lather in hard water, or deal more gently with a newly shaven cheek, the ad man has all he needs—his own individual superiority over competitors.

But the financial advertiser has no such clear task. He knows that all the banks in a given community are under State or federal supervision; they all have clearing house arrangements and the necessary legal reserves; they all pay interest on savings accounts and are willing to make loans on good security. And however cheerfully the advertiser may blazon forth these facts about his chosen institution, he knows that a prospective depositor intelligent enough to appreciate such advantages is probably shrewd enough to know that they apply to all other banks in his locality.

"SERVICE"—A SLOGAN USED WITHOUT DISCRIMINATION

The popular method of escape from this dilemma is an indiscriminate and lavish use of the slogan "Service." No word in the language has toiled harder in the last few years. So that it is not surprising that there are signs of wear and tear in its appearance; and that the public is beginning to awaken to a certain absurdity in its wholesale adoption. After all, just what value is there in the First Bank of Blankville advertising itself as the Bank of Service? Any bank, if it is in existence at all, is giving service of some kind. It may be good service or may be poor service, but in any case it is service.

No advertiser of imagination and skill will publish a blanket recommendation of a whole force, anyway. He will advertise only a definite and concrete kind of service that it is humanly possible to carry out. It is reasonable, for instance, to advertise the bank's mail service if it really does specialize in quick and accurate handling of mail items. It is legitimate for the South Side Trust and Savings Bank of Gary to advertise its service to foreigners, because it has really made a point of dealing understandingly and sympathetically with a large foreign pop-



BANK OF ITALY GIVES STATEWIDE SERVICE

ulation. In the same way, the Hellman Bank of Los Angeles can effectively advertise its all night and day service. And the Bank of Italy feels that it is equally to the point that it should advertise freely its Statewide service, not only because the customer of any branch can always find when traveling a cordial welcome and instant attention in any one of twenty-four banking offices throughout California, but because the Bank of Italy's variously situated branches allow the institution to move its funds to the best advantage of the State's varied agricultural interests, as in the case of the citrus crops in winter and the deciduous crops in summer.

But however direct and specific the service offered by the ad man, his promise of courtesy and attention will sooner or later act only as a boomerang unless the bank force is working with him shoulder to shoulder.

In the lobby of a prominent institution recently I saw a palsied old gentleman approach the paying teller with a savings pass book, three or four Liberty Bonds, and a collection of War Savings Certificates. He explained hesitatingly that he hated to have them lying around the house, but that he had to put them where his wife could get at them as well as himself. The paying teller listened frigidly to the halting explanation, saw with a hasty glance that the floorman was not in sight, gave a few indistinct directions, and turned to the next customer. The old gentleman, feeling himself dismissed, but quite unlightened, tottered

away feebly to the receiving teller's line. There he met with the same frosty reception, and was directed vaguely to the safe deposit vaults. Apparently quite unfamiliar with the term, he was wandering away, when I last saw him, in the direction of the loan teller.

The bank in question advertises "Superservice" or "Courtesy Plus," or something like that. But the advertising department had evidently failed to vitalize its connection with the men behind the wicket.

HOW THE BANK'S STAFF MAY HELP THE AD MAN

I must leave to the imagination of the ad men themselves the various means by which they can keep the interest of both clerks and officers aroused and active. Certainly all advertisements should be prominently posted in the bank itself. And the ad man should insist on the employees reading them, should invite criticisms, and should meet the criticisms frankly and cordially. The Bank of Italy a year ago held an employees' contest, which brought in hundreds of excellent advertising suggestions and stimulated an interest in the subject that lasted for months.

No publicity man should forget that while the sound financial reputation of the bank's president, officers and directors makes valuable advertising, it generally appeals only to the financially trained business man. For thousands of customers, the paying teller's smile, the statement clerk's ready use of customers' names, the receiving teller's sympathy with small depositors, make up the personality of the bank.

You yourself may play golf with the first vice-president, or transact business with the first assistant cashier, so that you can afford to be unconcerned if the floorman passes you with a stony glare, or the telephone operator snaps her replies as if you had interrupted her beauty sleep.

But small matters like these can make or mar the success of an entire publicity campaign. The ad man may be ingenious and bold in keeping his bank's resources before the public eye. And he may be positively lyrical on the subject of thrift. But his best efforts can be wrecked by a lackadaisical clerk or an ill-tempered bit of fluff at the telephone exchange.



A Memorable Gathering

Enthusiastic Meeting of Central California Branches

PURSUANT to invitation of Cashier W. R. Williams, about 100 representatives from the Bank of Italy branches in San Francisco, Alameda, San Mateo, Sonoma, Napa, San Joaquin and Stanislaus Counties met at Yosemite Hall, Native Sons' Building, San Francisco, on Saturday evening, September 13th.

The purpose of the meeting, as announced by Cashier Williams, was to become better acquainted and to discuss important matters relating to the bank's affairs, particularly in connection with the advantages and problems of branch banking.

The meeting was called to order by Vice-President J. A. Baecigalupi, who welcomed the gathering and extended his congratulations because of the large and representative assemblage. Cashier Williams followed with a most interesting address on Branch Banking, amplifying his very able address delivered at the California Bankers' Convention, Catalina Island, on June 5, 1919, which is being published in BANKITALY LIFE.

President Giannini entered the hall during Mr. Williams' address and received a most cordial greeting.

F. W. Heathcote, chief accountant, spoke on the duties of his office, its relationship to the various member branches, the necessity of concerted action, the importance of accuracy and speed in rendering reports and pictured his abhorrence of errors in such a manner as to make an indelible impression on his auditors, combined with a firm determination on their part to strive for perfection.

Leo V. Belden, manager of the bond department, was the next speaker, and although introduced by the chairman as a native of the wild and woolly State of Wyoming, he presented anything but a "cowboy" appearance. Belden disclaimed being an orator, but his manner bespoke an earnestness in his particular phase of banking activity that left no doubt as to his ability to perform.

The surprise of the evening followed, when John J. Arnold was introduced as the manager of our international business department, with jurisdiction over foreign exchange and the development of international and national business. Mr.



Arnold was received in a generous and whole-hearted manner by his future colleagues. Our new department manager was vice-president of the First National Bank of Chicago, with which great bank he was associated for twenty-eight years, and he spoke in part as follows:

"This meeting for me is most opportune. When I learned that such a gathering was to be held, I gladly accepted an invitation to attend. It reminds me very much of similar gatherings held by the great institution from which I have come, the First National Bank of Chicago.

"The chairman, Mr. Baicalupi, emphasized the advantages of a branch banking system and very thoroughly gave us a description of the facilities afforded and the activities carried on.

"It may interest you to know that I was born and raised in Canada, where the branch bank system has been developed to a very high degree of efficiency. Canadians as a rule have but one criticism to make or fault to find. This, however, the Bank of Italy has eliminated. The element in question is the fact that the management of a branch as a rule does not become a permanent fixture in the community in which the branch is located. Consequently the institution does not so fully participate in the activities of building up the community in question.

"Under the American system of individual banks the development of local industries is a prime object. As already stated, the one weakness referred to is entirely overcome by the method pursued by the Bank of Italy in the development of branch banking. In fact, local industries are strengthened by the larger accommodations which can be granted.

"I was especially pleased with the emphasis placed by some of the speakers upon the thought that every official and employee of the institution should think in broader terms, and that in whatever is done the good of the entire institution must be kept uppermost.

"In this connection it is appropriate that I should refer to the international business department about to be launched by this bank. The United States of America today occupies the position of a great world power. A comparatively few of us who have for years been particularly interested in foreign trade and international relations tried but found it difficult prior to the war to create practical interest in these questions. Now, however, every intelligent American realizes that we must be interested in the outside world. We stand today as a great cred-

itor nation, which means that we have assumed and must continue to assume world responsibilities.

"American banks in the past have been satisfied to permit the international banking to be done by a few of the larger institutions in the East. The Bank of Italy has a man at its head who has not only a national but a world vision, and it has been decided to make the Bank of Italy internationally what it already is in domestic finance. That is to say, we are to become the outstanding international bank of the Pacific Coast. To this end my best energies will be devoted. In its accomplishment, however, I will need the co-operation of the entire organization.

"What we want particularly is to make every man and woman in the employ of the Bank of Italy think in international terms. We want to study world conditions and especially trade activities in their relation to the Bank of Italy. A development of this kind is bound to result in the growth of every individual in the organization, which in turn will mean progress for the bank as a whole."

Vice-President Baicalupi spoke on the functions of the trust department, of which he is manager, and announced that a campaign would soon be launched for the development of the work in his department, which would include a plan for building up living trusts as distinguished from court trusts.

Judge W. H. Donahue, newly appointed manager of the trust departments of the Alameda County branches, spoke of the impressions he had gained since his connection with the bank, his ideas of what constituted good banking service, the necessity of cordial relationship with our customers and the advisability of safeguarding the splendid reputation of the bank and advancing its ideals, thereby strengthening it against the possibility of criticism.

Louis Ferrari, trust attorney, delivered a very interesting address on the work of his office, besides indulging in some witty remarks about his brother official Heathcote's dissertation on Head Office accounting.

W. W. Douglas, assistant secretary, was the next speaker. He spoke of the welfare work of the bank, what it is doing and what it expects to do for its faithful men and women. Pensions have already been provided for, a profit-sharing plan is to be introduced and a system is under



way whereby group insurance will be carried for the members of our various staffs. Mr. Douglas insisted that the members of the Bank of Italy organization should stand back of the bank's ads. He said we advertise exceptional "service," but employees sometimes forget that and by their demeanor they stultify the bank's announcements because of their apparent disregard for the customers' welfare.

The manager of the school savings department and editor of the *BANKITALY LIFE* was called upon and responded briefly.

Jas. E. Fickett, manager of our credit department, urged upon his hearers *co-operation* and *thought* in the preparation of their reports intended for the credit department. Mr. Fickett's address was rendered with all of his characteristic earnestness, being forcible and direct.

Chairman Baicalupi concluded the evening's exercises by paying a splendid tribute to the president and founder of the Bank of Italy, A. P. Giannini.

The consensus of opinion regarding the evening's meeting was most favorable to a continuation of the get-together plan, for the object of the gathering was surely realized, as we *did* get better acquainted and *do* know more about branch banking problems.

"Heaven forming each on other to depend,

A master, or a servant, or a friend,
Bids each on other for assistance call,
Till one man's weakness grows the strength of all."

Idle Thoughts of a Loan Interest Clerk

By J. C. LIPMAN,

Assistant Manager, Credit Department

Oh, for a return to the good old days when the *Interest Account* only was credited and the payment went into the cash drawer!

Now the interest accounts are so numerous and varied as to titles, that I am like a high trapeze circus acrobat.

With him, though, one mistake and his career is closed.

When an interest payment is made on a doubtful loan, I now credit it to *Reserve for Unexpected Interest*.

Interest received on a discounted note is credited to "*Accrued Interest Unwillingly Paid*."

Should the discount be paid before maturity, the interest refunded is debited to "*Interest Rebated under Protest*."

Oh, boy, this is a free country and here I am debating what to do with each dollar of interest received!

Here comes an inspector pussy-footing it my way.

I hope his proof from the notes of the *Accrued Interest Undeserved* will agree with balance on my chart.

Whew! \$12,832.46 off; well it is almost a physical impossibility to check it out.

I'll accept his figures and start a new sheet.

Why didn't I join the forces of unskilled labor before banking changed from an art to a science?



Spring Street, Los Angeles, 1890

NILES PEASE FURNITURE STORE ON LEFT
MR. PEASE IS ON OUR LOS ANGELES ADVISORY BOARD

Branch Banking

AN ADDRESS BY

W. R. WILLIAMS

CASHIER BANK OF ITALY

CALIFORNIA BANKERS CONVENTION

SANTA CATALINA ISLAND

JUNE 5, 1919

PART IV

I do not wish to cast the least reflection upon the small banks of this country, for they are entitled to the highest commendation for upbuilding our communities and in extending our commercial activities and in serving the general public effectively and well.

SMALL BANKS UNABLE TO MEET ALL DEMANDS

But there are many demands which banks are required to meet if they are to fulfill their purpose and justify their being.

The requirements of many communities are fully met by banks of small capital and our experience attests the splendid service rendered by such banks throughout the entire nation. On the other hand, many communities have not had the advantage of adequate banking service, simply because the banks to which they had access were, by reason of their limited size, unable to meet their actual needs.

A bank of restricted service capacity and operating in a limited field is always subject to importunities which are difficult at times to withstand but which, if not withstood, are almost certain to produce serious trouble, if not disaster. The most pernicious and most frequent of these dangers are the requests for loans too large for the bank to carry and the pressure of locality influence in support of doubtful projects which the bank is called upon to finance.

Another element of danger in a restricted field of operation frequently is an insufficient number of safe and satisfactory loans, coupled with a desire to produce enough income to meet expenses and pay dividends on capital. Unless the managers are very level headed, their judgment is sure to become warped when they are subjected to those conditions, and sooner or later they find themselves in trouble and their depositors in jeopardy.

Another condition sometimes exists which does not serve to promote the public welfare in localities served by banks which control the banking business of a

given place. This consists in arbitrarily fixing the rate of interest at as high a point as they can command, based on the demand for loans but irrespective of the general prevailing value of money. Advantage is taken of the inadequate amount of loanable funds and they use their strength of position with the result that the business of the borrower is penalized to increase the returns to the bank's stockholders.

I do not pretend to believe or to say that all possible evils are automatically cured by branch banking; nor do I wish to convey the thought that banks without branches are necessarily inefficient or unsafe. I do, however, most emphatically advance the conviction that, whatever may be the most important elements of service rendered by a bank serving only one place, such service can be rendered equally well by a branch bank and that a bank with branches can perform functions for and render services to borrowers and to depositors that another bank cannot.



Coins of the period when the Bank of the United States came into being in 1791, and branches were established. The experience of the branches demonstrated the safety and wisdom of the branch system. In 1794 Hamilton himself urged the opening of a new branch at Alexandria, Virginia.

Gilroy's Achievement

The local plant of the California Prune and Apricot Growers' Association has the honor of shipping the first car of prunes out of the Santa Clara Valley. The car was billed to Omaha, Nebraska.

Up to date, Sunsweet Plant No. 3 of the California Prune and Apricot Growers' Association, located in Gilroy, holds the record over all other plants of the association for the greatest number of tons of prunes received this year—1,200 tons in round numbers. Only 800 tons were received during 1918.

BANKITALY LIFE

Published by and for the Employees of the Bank of Italy

Philip J. Lawler, Editor

Vol. III San Francisco, Cal., Sept., 1919 No. 9

Editorial Notes

THE BANKITALY LIFE celebrates this month its second anniversary, for in September, 1917, our initial number appeared. In going forth for the first time, the Hoosier poet's invocation was conferred on it, as it emerged from the editorial sanctum:

"Go, little booklet, go;
Bearing an honored name;
Till everywhere that you have went
They're glad that you have came."

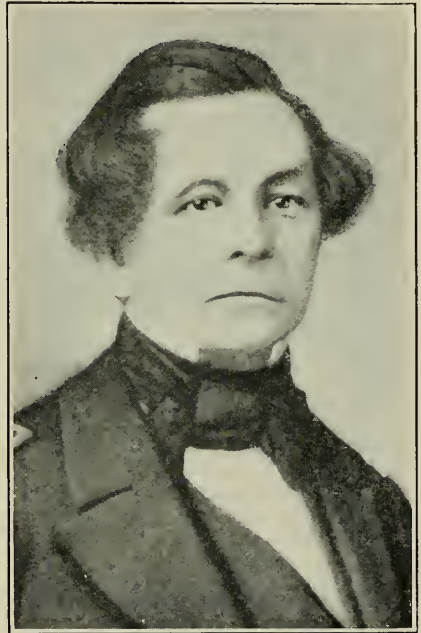
IN our July number we announced the adoption of a pension system by our board of directors and stated it was not unlikely our bank would lead others in welfare movements, as well as in resources. This prediction is proving correct, for a profit-sharing system is to be inaugurated and group insurance is also contemplated for all of our men and women.

WE call particular attention to the address of Assistant Secretary Douglas, which appears in this issue, and strongly recommend a careful perusal of it. Any outlay for advertising on the bank's part counts for naught unless our staff realizes that what we promise through our advertisements in the way of service, is binding on all our men and women, particularly those who are brought in direct contact with the public. Even the humblest messenger should read our ads and be impressed with what the bank promises, for our customers have a right to expect a fulfillment of everything implied by the ad.

THE picture shown on our front cover reminds us of the almost complete destruction of the city of San Francisco in 1906. There were many forebodings at that time of our inability to recover from the overwhelming disaster, but through great courage and perseverance a more beautiful city has arisen from the ashes. Our experience of thirteen years ago causes us to feel hopeful about Europe's future, for while San Francisco's misfor-

tune was the greatest calamity of its kind in the history of the world, the city recovered in an incredibly short space of time. Another hopeful sign for Europe is the experience of the United States after the Civil War, when the restoration of law and order was quickly followed by the rehabilitation of the country's physical condition.

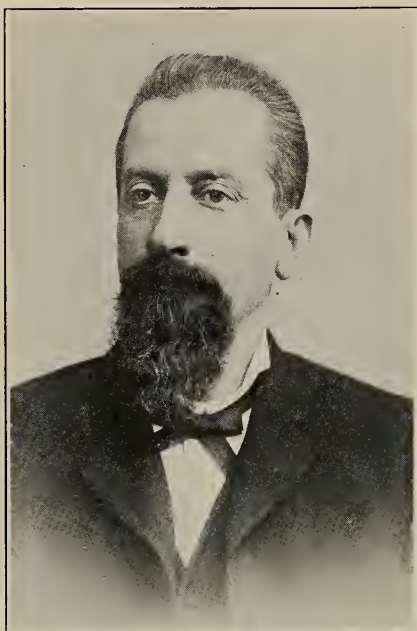
Captain John B. Montgomery



*Very Respectfully
Yours OBT Servt
J.B. Montgomery
Commander U.S.N.
U.S.S. Ship Portsmouth*

Through the courtesy of the Society of California Pioneers, we present a picture of Captain John B. Montgomery, of the U. S. S. *Portsmouth*, who landed in San Francisco in 1846 where our Head Office is situated and raised the first American flag in the plaza one block distant. Montgomery Street was named in honor of the naval commander and the plaza's name was changed to Portsmouth Square, although the old Spanish designation still clings to it.

Head Office



George G. Caglieri

OUR FIRST CASHIER

When the Bank of Italy opened for business in 1904, George G. Caglieri was a member of its board of directors and its first cashier. Mr. Caglieri took a most active interest in the new bank's affairs right up to the time of his demise, enjoying the absolute confidence of his banking associates and the respect of our community. Dr. G. E. Caglieri, director of the Bank of Italy, and V. A. Caglieri, assistant cashier, are sons of Mr. Caglieri.

George Beleney has been appointed manager of our mail and transit departments, succeeding Joseph Giannini, who is now in charge of the Montgomery Street collection department. George has an enviable army record, for he participated in three battles in France and was wounded at Argonne.

W. W. Douglas, assistant secretary, is in New Orleans attending annual convention of the Advertising Clubs of the World and will be one of the speakers before the financial department.

Several officers of our organization are going to attend the meeting of the American Bankers' Association to be held in the city of St. Louis in October.

The *Wells Fargo Nevada* and the *Anglo Bank Notes*, house organs of the Wells Fargo and Anglo London Paris Banks, respectively, have made their appearance in the banking publication world. We congratulate our contemporaries and hope their monthly messages to their bank staffs will develop loyalty to their institutions, as well as a friendly spirit amongst the rank and file.

Richard Fitzpatrick, attorney, has been appointed a member of our trust department staff.

Edward Leimert has recently joined our bond department, this gentleman hailing from Oakland, where he has had valuable experience in a similar line.

Leo Belden, manager of our bond department, reports the award of \$580,000 Ventura County bonds to the Bank of Italy, the premium paid being \$4,524. Eleven bond and banking houses bid on this bond issue and the greatest interest was manifested.

We are indebted to the following Eastern banks for their interesting publications and hereby express our appreciation for their kind remembrance. All of these banks have been placed on the mailing list for our house organ, the *BANKITALY LIFE*: National Bank of Commerce, Liberty National Bank, Guaranty Trust Company, American Exchange National Bank, Fort Dearborn Trust and Savings Bank, National City Bank, National Park Bank, Irving National Bank, Bank of America, Continental and Commercial National Bank, National Copper Bank.

THE "W. G. IRWIN" ARRIVES IN
MELBOURNE

We are pleased to announce the safe arrival in Melbourne, Australia, of the good ship *W. G. Irwin*, L. M. Giannini, managing owner, L. Ferrari, supercargo, after an uneventful voyage of sixty days. After discharging her cargo, she will proceed to the Fiji Islands to be loaded with copra for San Francisco.

Market Street



There has been much speculation about the ladies' rest room in our new home at Powell, Eddy and Market Streets, and the girls at this branch are actually designing cosy corners. Here is a sketch suggested by Miss Zambelli and Mrs. Desmond and approved by Miss Maguire and Miss Guseetti, of the Head Office. The only chance for this design being rejected is a probable controversy as to "who will feed the canary." We predict the ladies will appoint George Washington, our chief porter, as gamekeeper, and thereby remove this possible bone of contention.

Basil Peters, school savings department teller, was married to Miss Sultana Glafkidi on August 31st at the Greek Church. A large number of our staff was present at the ceremony, which was very impressive. Mr. and Mrs. Peters will reside in San Francisco after their honeymoon trip, and they have the very best wishes of all of the members of our organization at Market and Mason Streets, where Basil has been a familiar figure for many years.

R. L. Heathcote, former paying and receiving teller, is now in charge of our foreign exchange department. Mr. Heathcote is a brother of Chief Accountant F. W. Heathcote at the Head Office, who has distinguished himself lately as a speaker, having delivered addresses to the various staffs at the Bank of Italy throughout California.

The Market Street contingent of the Bank of Italy attended the district gathering of branches on the 13th inst. at Native Sons' Hall, and we were delighted because of the opportunity afforded to meet our bank brethren from the various interior branches of Central California. The addresses were of an instructive and inspiring nature, as a result of which we feel that all those who were fortunate enough to attend, will be encouraged to render better service, because of a more intelligent understanding of the bank's requirements.

C. F. Pratt, one of our valued clients, enjoys the unique distinction of having had a big tree named in his honor. The dedication took place recently in the Sequoia National Park.

Rumor has it that our branch is seriously thinking of temporarily acquiring the premises of the restaurant adjoining us on the Mason Street side, until our new home at Powell and Eddy Streets is ready for occupancy. If this deal is consummated, it will give us much more window space and thereby relieve the congestion with which we have to contend at times.

We heard a little story recently which has a bearing on the ball game played at San Quentin on July 4th between the Bank of Italy boys and the prison nine. It seems our boys were beaten in the prison ball contest. A short time afterward, a team made up of local Elks won in a game with the prison grays. Then some one said the reason the Elks won was because the prisoners' star pitcher was hanged the previous Friday. In justice to the boys in gray we want to state we are sure this rather serious reflection on their pitcher is unfounded.



Melrose

The securing of another big industry for Melrose was announced lately through the New Industrial Committee of the Oakland Chamber of Commerce. It is a fruit-packing plant and will be the largest in the bay region, employing 1,000 persons in season. The concern is Biscaglia Brothers' Canning Company, clients of our bank, with an extensive plant in San Jose.

(Continued on page 18)

Montgomery Street



Poor little Cupid is working overtime at this office, and we expect to have a large number of announcements soon. Wendell Ebner, of our office, and Miss Hazel Tyson were married on September 1st, while G. Platé and Miss Mary Bell, both of the Montgomery Street staff, were also married this month. These young people have the best wishes not only of their associates at Montgomery Street, but of the branch staffs, amongst whom the names of Ebner and Platé are favorably known. In order to correct a misconception as to the pronunciation of the name "Platé," our readers are asked to kindly remember it is pronounced "Plat-tay" as distinguished from the name of the ordinary kitchen utensil.

Miss Della Lynn received her certificate as a graduate of the A. I. B. and we hope that many of the following Institute undergraduates will soon enjoy similar distinctions: A. J. Gock, A. Chiappari, R. J. Barbieri, C. Malerbi, J. Fischer, P. Broncato, H. Nave, G. Galigani, M. Jelinski, P. Campana, E. Maragliano, G. Platé, B. Lombard, Wm. De Martini, L. Guisto, B. Bertolone.

At the A. I. B. track meet on Saturday, September 20th, the following gentlemen participated: Messrs. Campana, Radovich, Barbieri, Rock, Nave and Malerbi.

Revolver practice has been started at this branch, the San Francisco police range being used for the purpose. It is said marksmanship medals may be presented by the bank to our boys distinguishing themselves. Our associates from France and the training camps should be right in line for medals.

Plans are being perfected for our big outing near Niles on October 13th. A special train will be chartered and the California State Automobile Association has very kindly provided us with road guides for our various branches.

Joe Giannini has been appointed manager of our collection department, succeeding Emil Bonzani, who was not "canned," but is in a *cannery* representing certain financial interests. Emil will return to us when the packing season is over.



We present a picture of little Lawrence Scatena, grandson of L. Scatena, chairman of our board of directors. An interesting story is told of Lawrence during his school vacation when he was helping our messengers. It seems he was sent on an errand and told to see the manager of a

certain commission house in the wholesale fruit district. On his arrival there, a boy in the outer office said, "Who wishes to see the manager?" Lawrence said, "L. Scatena, Bank of Italy." Now that name is one to conjure with in this part of town and the "manager" didn't wait to have L. Scatena ushered in, but went out to greet him. Fancy his surprise!

A. Zerga has been appointed assistant cashier at this office and will remain in the foreign exchange department under its newly appointed leader, John J. Arnold, whose title is "Manager of International Business Department." Mr. Zerga is a brother of Ernest Zerga, assistant cashier at our Market Street Branch, and gained his first banking experience at the Bank of Los Banos, leaving there to accept a position at this office. Congratulations, Attilio.



TRYING TO FILL IN A REQUISITION FOR A BOX OF PENCILS, THAT WILL PASS THE CENSOR AT H. O.

Los Angeles



ONE OF THE FRUITS OF
"UNUSUAL WEATHER"

During the isolation of Los Angeles for a few days because of the railroad strike, our city was enlivened by the presence of J. E. Fickett, manager of our credit department, who reached here via the State highway. When we tried to explain to Fickett that our hot weather at the time of his visit was *very unusual*, he said, "Los Angeles weather is always unusual."

At the employees' dinner given in the City Club a few weeks ago, to which frequent references have been made, we were favored with addresses not only by Cashier Williams, Vice-President Dobbs, Chief Accountant Heathcote and Auditor Bordwell, but also by P. J. Dreher, member of our advisory board, who gave a very interesting talk on the development of the Fruit Growers' Association. This organization has had many problems to solve not unlike those which have confronted us in our branch banking system.

Messrs. Trengove, Kieferdorf, Snyder and Brouse, of the auditing and inspection department, have been making an examination of the Los Angeles branches. The monotony of conducting the examination at Seventh and Broadway is relieved by Inspector Trengove with an occasional good story, and, by the way, we hear Bill Kieferdorf is an accomplished musician, showing that our inspection staff is composed of men of many parts.

Since our friend Andrew W. Ryan passed away a few months ago, we hear frequent anecdotes about many of his sterling characteristics. The latest refers to his attitude regarding new clothes. It was his life-long rule never to wear a suit on which he might owe even one dollar. Needless to say, Ryan's tailor friends were legion.

Fresno

We join with our other branches throughout California in stating that we were very much gratified because of the recent visit of Messrs. Williams, Bordwell and Heathcote from the Head Office. We shall not soon forget the able presentation of the bank's ambition to inculcate in every member of its staff a strong sense of responsibility and hope the visit of these gentlemen at the district meeting is but the beginning of what we may expect henceforth.

Miss Florence Phillis, former stenographer in our executive department, has written from Paris, where she is in the Red Cross service. Miss Phillis states that an American soldier is one of the noblest works of God and tells us about the wonderful celebrations in Paris in which our boys participated. Miss Phillis further states that Uncle Sam's men are the only soldiers in the world who know how to walk; "yes," she says, "they can fight, too."

Many of our staff visited San Francisco to see the fleet come in. Assistant Cashier Sala being among the number. On his return some of his associates thought they detected a newly acquired dignity, for he seemed awfully stiff. A closer inspection, however, revealed the fact that poor Tony was nursing a stiff neck. George Ball, assistant cashier, also visited San Francisco to greet Admiral Rodman and his boys in blue. George's stay was brief and his movements necessarily so hurried that he carried this increased momentum for several days after his return. A former San Franciscan says George's accelerated speed was mute testimony to the pep inspired by a visit to the great metropolis of the Pacific.

A few weeks ago we came to the conclusion that our ammunition had not arrived any too soon, for a mysterious looking individual walked into our lobby with a machine gun attachment all ready for action. Tony Sala undertook to engage the party in conversation until a Fresno cop came in and succeeded in overpowering the intruder, who proved to be mentally unbalanced.



Our Fresno County Chamber of Commerce estimates the raisin crop this year will be about double the value of the 1918 production. The same holds true for peaches.

Melrose

(From page 15)

From our front window we can see many smokestacks being raised, the nucleus of a new sky line for Melrose's industrial district. When the large pay-rolls are made up as a result of this prospective manufacturing activity, Melrose will come into its own.

May we suggest that future "get together" meetings of district branches be held on some other evening than Saturday, for Melrose wants to be there 100% strong and our lobby is crowded every Saturday evening with savings depositors.

We read with much interest the copies of our bank's ads which appear in the so-called "interior" press, but never see any of these ads in our local papers. Is it because we are considered a part of the metropolitan area of San Francisco where banks do not advertise?

C. H. Mead, from our Head Office, came over here lately and tagged everything in sight for "identification" purposes. If therefore any of the Bank of Italy staff ever finds a mysterious piece of bank furniture labeled "56," it belongs to Melrose.

The National Lead Company has moved here from Martinez and is spending about two million dollars in construction work. Several hundred men will be employed at this plant.

East River National Bank

Wm. F. Guidotti, of San Jose Branch, and M. J. Noonan, of the Market Street Branch, both first-class musicians in the U. S. Navy, arrived on the transport *Powhatan*, sailing from Rotterdam.

We were pleased to see these two gallant sailors, and listened with rapt attention to their interesting tales of the Old World. Being musicians and naturally lovers of art, whilst at Antwerp, Brussels and Paris, they visited the large galleries and famous cathedrals.

From Paris these young men journeyed to Versailles and there saw the palace and room where the treaty of peace was signed. These sailor boys look well, having crossed the Atlantic many times, and are glad to be on their way home to take up again their duties with the Bank of Italy.

On August 26, 1919, our resources were \$15,700,000, as compared with \$5,100,000 on December 31, 1918, an increase of \$10,600,000 in eight months.



Hollister



We are submitting a picture of the Hollister Branch. Nearly all the lower floor is used by the bank and we look forward to the time when our board of directors will permit the use of the entire building for our ever-increasing business.

We were very much pleased with the full-page cut of the invincible Bank of Italy ball team which appeared in the August number of our house organ. Our ball team, like the bank it represents, has an enviable record and we are sorry that arrangements could not have been made for a game between it and our "Hollister Alpines." The Hollister boys have made quite a showing, too, having won fourteen games out of fifteen, hence a game with the Bank of Italy team, which won eleven out of twelve games, would be a contest of giants.

The street in front of our building presents rather a barren appearance just now, owing to the recent removal of the thirty-foot steel tower, which has done service during the past two years as a bulletin board by showing the figures in connection with the various Liberty Bond drives and War Savings activities. This historic tower will soon be replaced by a handsome "Marbleite" electrolier as a permanent reminder of the wonderful manner in which the people of San Benito County responded to every call of the Government.

With the opening of schools for the fall term was the inauguration of our Junior College under the supervision of Philip Power, dean of the faculty. The establishment of this college in our community is a compliment of no mean order to the intelligence of our citizenship.

Ventura



SAN BUENAVENTURA MISSION

One of the best preserved of the California Landmarks.

This mission was founded by Father Junipero Serra personally. It is situated in the heart of Ventura, and was once the scene of many attacks by Indians. Bullet marks may be seen on the walls.

Our entire staff, with Messrs. Foster, Walker, Bowker and Power, of the advisory board, attended the district dinner of the Los Angeles and Ventura branches on August 18th, at the City Club in Los Angeles. We enjoyed the trip, the dinner and the discourses by Messrs. Williams, Bordwell and Heathcote, of the Head Office staff. As a result we are determined henceforth to render such a good account of ourselves that although Ventura may be "alphabetically" among the last of the branches, we are going to strive for a first place among the efficient units of our system.

Leo V. Belden, manager of our bond department, called here recently. From what we read of bond activities, it would seem to us as if Mr. Belden's department has a bright future.

Chester Cagnacci has entered our employ as successor to Miss Hammond, who left us last July.

Assistant Cashier John Lagomarsino, Jr., earned our gratitude by motoring to Santa Barbara with our mail during the late railroad tie-up, so as not to inconvenience the Head Office by too great delay in the transmission of our figures. This shows the lessons taught at the Los Angeles conference were not lost upon Ventura.

Our baseball team is doing some great work and would like to try conclusions with a team from the Los Angeles branches or from San Francisco. Can't an aeroplane week-end trip from San Francisco and a Sunday game be arranged? What an ad that would be!

The battleship *Texas* and two destroyers of the Pacific Fleet were in our harbor for three days and we had the pleasure of visiting these ships, while the sailors enjoyed the freedom of our city and our great natatorium.

We heard that Ellis Woolley, of our Stockholders' Auxiliary, expressed surprise to learn that Sonoma County pears were being canned in Ventura. Some time since we learned through BANKITALY LIFE of a citrus juice plant at Melrose, far away from the citrus belt, so, Ellis, why be surprised at Ventura's enterprise?

College Avenue, Oakland

Vacation time in this college section does not seem to affect our business, for we have been very busy.

Teller Nelson has joined the Oakland Branch ball team. This acquisition will strengthen the Broadway nine just as our associate, Amerigo Caruso Frediani, added strength to the operatic production of "Orpheus" in the Greek Theater a few weeks ago.

Recent welcome visitors included Auditor Bordwell and Messrs. Sousa and Parducci from the Santa Clara Branch.

Being close to our State University, we rather expect BANKITALY LIFE readers to look to us for a little evidence of the good effect of living so near a great seat of learning, so we produce herewith Joaquin's Miller's poem, which all Oaklanders have memorized:

OAKLAND

As Seen from the Heights

Deep below us lies the valley,
Steep below us lies the town,
Where great sea-ships ride and rally,
And the world walks up and down.

Oh, the sea of lights far-streaming,
Where the thousand flags are furled,
And the gleaming bay lies dreaming
As it duplicates the world!



Pico, Los Angeles



"Smile and the world smiles with you."

CHIEF HEATHCOTE, BAD ACTOR, MAKING
THE BEST OF AN UNPLEASANT
SITUATION

Auditor Bordwell, Chief Accountant Heathcote and Manager Fraser recently concluded that banking was too slow a game for three such live wires. Therefore they asked to be given a "try out" as substitutes for Charley Chaplin, Fatty Arbuckle and Douglas Fairbanks, respectively, in our nearby Universal Film City, feeling they could put those master artists in the shade. The Universal Movie police soon had this trio of would-be thespians in custody as "bad actors." Bordwell and Fraser were fined, while Chief Heathcote was given an indeterminate jail sentence for trying to "jolly" the magistrate.

As bank robbers are in the habit of locking up the bank's staff, Pico would like to put in a requisition for a little larger vault. Incidentally an auxiliary ventilating system might be provided in case of prolonged isolation.

Our Miss Waters suggests when any more gun shipments are made to this branch that a small bottle of spirits of ammonia be included, for very obvious reasons.

Modesto

Messrs. Harter, Davis, Higbee and Buletti represented Modesto at the Fresno meeting of the valley staffs. We hope the next gathering will be nearer home, for we all want to attend.

Vice-President Woodward, Manager Birge of Fresno and Inspector Trengove called here during the month and were heartily welcomed.

Regarding the friendly advice of Hollister in the August number, *BANKITALY LIFE*, may we incidentally emphasize the value of suburban life? Here in Modesto, the automobile gateway to Yosemite Valley and the county seat of sunny Stanislaus, we have not only a beautiful home city, but are in the midst of the banner dairy county and great agricultural interests, most of which have been made possible by our wonderful irrigation system.

We are sorry to announce the death of J. K. Corson, member of our advisory board.



Napa

Representatives of our School Savings Department have been active in this vicinity recently, installing the Government-Bank plan of savings in our Napa County schools. The system is similar to that which has been in operation in San Francisco for several months past under the direction of the Bank of Italy, acting as fiscal agent of the United States Government. Besides the authorization received from the Federal Reserve Bank, Dr. Arthur Chisholm, our County Director of War Loans, has indorsed the system.

In the harvesting of our local prune crop, the children of Napa County were very important factors. The shortage of labor made it necessary for the orchardists to appeal to the school authorities and their request for assistance was readily granted.

We were pleased to learn from Mr. Lawler, school savings department manager, that the school authorities in Vallejo had decided to inaugurate a savings system and had named the Bank of Italy the official depository. The children of Vallejo will now be given an opportunity of purchasing Thrift Stamps on the installment plan, just as their elders have purchased Liberty Bonds by making small monthly payments, and the Bank of Italy will be the medium through which this will be possible.



The close proximity of Mare Island to Napa has created a great demand for houses in our city, over 1,000 navy yard employees making the trip to Napa daily. In order to accommodate the ever-increasing number of applications for homes, there is a movement on foot to purchase several large tracts of land and erect houses thereon. Our rapidly increasing population taken in connection with the agricultural prosperity of Napa County makes us enthusiastic over our future.

Some years ago an army board appointed by the President of the United States recommended the establishment of a manufacturing arsenal at Benicia. Although this report was made when the world was at peace, if it were thought necessary to build such a plant then, it is deemed more important now. Therefore, we think within a short time this plan will be revived and work started at Benicia. This enterprise, taken in conjunction with the navy yard work, will help to convert this part of our State into a veritable bee-hive of industrial and agricultural activities.

Fruitvale

We wish to advise President Giannini that our deposits have passed away beyond the million mark.

Jos. G. Moitoza, new business man amongst our Portuguese citizens, expects to take up a similar line of work in the San Joaquin Valley branches. We shall be sorry to lose Joe, but wish him unbounded success in his new field.

The employees of the Fruitvale Branch recently enjoyed a delightful outing at San Leandro, which took the form of a "wienie roast."

A large campfire was built, over which wienies and potatoes were roasted, and some delicious coffee made. After partaking of a juicy watermelon "coon style," the party found itself enjoying such childhood games as "tag" and "hide-and-go-seek"!

The motif for the outing was Miss Belle Manning, who will soon plight her troth with one of San Leandro's prosperous young men, just returned from France. Miss Manning was formerly our remittance clerk and we wish the young couple unalloyed happiness.



Merced



Emmet T. Cunningham, of Le Grand, and president of the Le Grand Bank, has been appointed manager of the Merced Branch of the Bank of Italy, succeeding Mr. Shaffer, who is going into the tractor business. Mr. Cunningham, besides his connection with the

Le Grand Bank, is secretary of the Cunningham Corporation and president of the Le Grand High School board. He has always been to the front in promoting the welfare of the Eastern part of Merced County and is well posted in the value of land and cattle, prime qualifications for successful banking work in the San Joaquin Valley. We welcome Mr. Cunningham and promise him our hearty and active co-operation as chief of the Merced Branch, Bank of Italy.

President Giannini and Assistant to the President L. M. Giannini spent a few hours here recently, while en route to San Francisco.

We are of one mind with our other branches in stating that we were very much delighted to participate in the Fresno district meeting, which was addressed by Messrs. Williams, Bordwell and Heathcote, from Head Office.

When we state that our deposits are now over \$2,000,000, with good prospects of increasing this another million before the new year, the BANKITALY LIFE readers are in a position to gauge our business and agricultural activities.

The California Packing Corporation recently purchased 4,000 acres close to the city of Merced, which we believe it is their intention to subdivide and set out to figs. The close proximity of many small farms so close to Merced is bound to insure a continuance of our prosperity.

Redwood

We are sorry to lose our brother official, Frank Risso, who is to be assistant cashier at our Montgomery Street office. Frank has become a part of our community, was keenly interested in our development and we therefore feel that Redwood City will miss him as we surely will.

Madera



A. Cencio, our exchange clerk, had his right arm broken while cranking his Packard. In the meantime Cencio is using his left hand and as a result may become ambidextrous.

Madera's irrigation project is arousing a great deal of interest. Consulting Engineer Hill delivered a most instructive lecture on the subject, thereby impressing many land owners who are signing a petition for commencement of the work.

F. L. Proctor, former Madera citizen and retired capitalist of Los Angeles, paid our branch a visit. He was accompanied by J. M. Gibbs, consular agent at Cananea, Sonora, Mexico. Gibbs is president of an American bank in Cananea which has the distinction of being the only bank in Mexico that has not closed during the revolution of the past ten years.

Do the readers of the *BANKITALY LIFE* remember the story of our 4 lb. sweet potato that caused such excitement among all the Bank of Italy branches? Well, we are not sensationalists, but facts are facts. We can truthfully boast now of a tomato as big as a pumpkin. That's the way we grow 'em here in Madera County. Our soil and our climate are such that even tomatoes take on immense proportions. Were it not for their color, they might be mistaken for squash or pumpkins as they hang on the vine. The bigger they grow the better they are, as was proven this month when John Gordon brought a sample tomato into town. It measured 14 inches around the waist, was solid meat and the finest flavor. John doesn't know the variety, but declares any tomato will grow big here, if you just "jolly" it a little.

International, Los Angeles

A very pleasant affair was the banquet tendered to the Los Angeles and Ventura branches, Bank of Italy, at the City Club. Vice-President Dobbs acted as toast-master and W. R. Williams, F. W. Heathcote and G. O. Bordwell, from the Head Office, made interesting addresses.

Our former teller, Byron Bish, now at San Francisco headquarters, has been here greeting his old friends.



George J. Berecochea, who was with the 115th Field Signal Corps in France, is with us again and we welcome him to the peaceful ranks of our bank's staff.

Los Angeles, once famed as a winter resort, is gaining renown as a summer pleasure ground, for our apartments and hotels are handling capacity crowds. Perhaps the recent visit of the Pacific Fleet and the incidental advertising of Los Angeles opened the country's eyes to the general adaptability of our climate.

Santa Clara



OUR BRANCH

While our local orchardists are receiving immense returns on their crops, the children of this community are incidentally enjoying prosperity as fruit pickers, hundreds of them coming into the bank to cash their pay checks. The knee-pad worn by these youngsters is the *mark* of their present-day calling.

The recent hold-up of our neighbors, the Garden City Bank and Trust Company, caused much excitement in our quiet community. Almost coincident with this "intrusion" was the arrival of a small-size arsenal at this branch, and our boys are now being trained in the use of firearms to insure a fitting reception for those desiring to draw on us in an "informal" manner.

When Captain George Vancouver in the course of his travels visited our mission of Santa Clara in November, 1792, he found a small area of tilled land on which the padres and mission Indians cultivated wheat, maize, peas and beans. Could the worthy sea captain revisit Santa Clara today—127 years later—he would see, stretched out as far as his eyes could reach, one of the fairest and most delightful scenes this old world of ours can show.

Stockton

On the last day of August a peculiar situation arose at the Stockton Branch of the Bank of Italy, for our banking room was not large enough to accommodate our customers, hence a line had to be formed on the sidewalk. So far as we know, this is the first time in the history of California finance where a bank has grown so rapidly that a comparatively small proportion of its customers could not be taken care of at one time within its four walls. We are pleased to realize, however, we are in a position to expand some day, for the adjoining premises belong to the bank.

We are much pleased to know of the appointment of three new members on our advisory board. We refer to Messrs. Walter Santini, G. B. Garibotto and J. L. Eichelberger. These gentlemen have a large number of friends and their active participation in our affairs will help in the development of our business in Stockton. Mr. Eichelberger is from Fresno, where he was in charge of the Sperry Flour interests and is to be manager of the Sperry mills in Stockton.

Manager Teefty, who has been writing some very happy letters, is expected back soon, full of vigor. His thousands of friends in this city and county await the pleasure of greeting him after his long absence in the far north.

Roger Hardacre has accepted an offer from the Star Auto Stage Company of Modesto, and we are sorry to lose this young man. Wherever Roger may go, he will always carry, not only the best wishes of his old banking associates, but of every one who has been fortunate enough to enjoy his friendship.

There is tremendous activity in all lines of business in the city of Stockton and a very great demand for land all over our country. We enjoy the distinction of having the largest acreage in yellow field corn of any county in California, it being estimated that about 20,000 acres have been sown. The Sperry Flour Company is entitled to a great deal of credit for the development of many of our agricultural industries, their slogan of "more and better wheat" being echoed and re-echoed throughout California.



We have just learned that Aurel Smith, one of the old reliables of the Bank of Italy, Stockton Branch, is about to be married in France. Aurel is now with an American bank in Paris and the news of his marriage makes it easy for us to understand why he found Paris such an attractive city and chose to stay there rather than return to the Gateway of the San Joaquin Valley. Congratulations, Aurel, and should you come to California on your honeymoon trip, our latch strings will be on the outside for our former associate and his bride.

San Jose

A barbecue under the auspices of our local clearing house was held a few weeks ago at Alum Rock. The guests included all the employees of the Santa Clara County banks.



The prune season is now at its height. We predict as a result of the unparalleled prosperity of our orchardists, that our commercial and savings deposits at this branch will reach twelve million dollars before the close of 1919.

Wm. F. Guidotti, of our staff and late of the U. S. N., who began his naval career at San Diego as a member of the Harbor Patrol, is en route to California, according to telegram from Dr. Giannini, New York.

We sometimes wonder if the members of our banking organization realize that about twenty-five miles from here we have the great Lick Observatory, well worthy of a visit. James Lick in his will set aside \$700,000 for an observatory to be located in California and equipped with the finest and most powerful telescope that modern science could produce. Many locations were suggested and the merits of each carefully weighed, but at length Mt. Hamilton was chosen as the site, for here the atmospheric conditions were as nearly ideal as could be found.

The mountain is 4,209 feet in elevation. On the summit is a group of large and imposing buildings, besides the residences of the observatory staff. The buildings include a fine library. Many delicate and scientific instruments are housed here and the 36-inch telescope is the most effective in the world, because of the ideal atmospheric conditions. The tomb of James Lick is in one of the supporting pillars.

Oakland

The recent visit of Secretary Daniels and the officers of the Pacific Fleet to our city, taken in connection with persistent rumors, makes us feel reasonably sure that the new naval base will be placed on this side of the bay.

Who would ever think a bank could use a "shock absorber"? In Chief Clerk Doyle we have a gentleman who bears that title, for all communications from our auditor and chief accountant are first submitted to him for his observation and diagram.

The large number of savings and commercial accounts being opened here daily is evidence of the service we are giving, as well as a forerunner of our community's very bright prospects.

With the completion of alterations in our banking quarters, increased help and greater banking room space, we are now in a splendid position to render excellent service in all our departments. Everyone here has been made to realize the customer outside of the window is his "boss," and we are all working with a firm determination to make our branch not only the "model" of the Bank of Italy system, but the most efficient banking unit in California.

F. Martino has been appointed a member of our advisory board and we welcome our new associate.

Judge W. H. Donahue has been elected manager of the trust department of our Alameda County branches. Judge Donahue's legal attainments and his fine character make this selection an admirable one.

The large number of canneries in and around Oakland, taken in connection with those which promise to make their headquarters here, causes us to feel as if we are destined to become the packing center of the Pacific Coast.

Livermore

An increase of over 25% in deposits in the past three months is the proud record of a certain branch of the Bank of Italy. Modesty forbids mention of the name.

The stage of the tide prevented the Pacific Fleet visiting our city, but we were represented at the San Francisco celebration by a bunch of cow-gents and their fair ladies, who showed Ad-



miral Rodman and his brave "gobs" how to throw the bull and do circus stunts. May we further say, in passing, that although Rodman can steer a ship, it takes a Livermore cowboy to steer a steer?

The truth of the adage, "Time flies," is monthly exemplified to our BANKITALY LIFE correspondent, for we no sooner see our censored effusion in print than we hear the editor's wild cry for "more copy." The BANKITALY correspondent's job is surely not a sinecure.

San Mateo

During the absence of Manager Castle in the high Sierras, Assistant Cashier Marianetti filled very acceptably the duties connected with the trust business of our branch.

A too sudden change from the sensible broad shoe of the army to that of pointed English footwear has caused Gene Daneri, late of the U. S. A., to limp a bit. Thus are Uncle Sam's salutary lessons soon forgotten.



A. Rossi, Liberty Boud teller, had in contemplation a trip to Lake Tahoe with a party of friends, to be chaperoned by "Miss Elizabeth Ford." The plans were changed, however, because of Lizzie's feeble condition, so Rossi will tour the more salubrious Santa Clara Valley.

We have just learned, as we go to press, of A. Rossi's appointment as assistant cashier at Redwood City Branch, and tender him our hearty congratulations.

Santa Rosa

One of our old landmarks is to be removed,—the Colgan Building, on First and Main Streets. The Colgan House was the first hotel built in Santa Rosa, when Main Street was our only thoroughfare.

The Santa Rosa Branch ball team met the members of the *Republican* newspaper nine in a "closely" contested game, resulting in a victory for the bankers; score, 21 to 3. The game was planned to help defray expenses of a big home-coming celebration on November 11th, and as a result the entertainment committee will be \$20.00 richer.



BANKITALY LIFE

OCTOBER - 1919



"VICTORY" CROWNING ITALIAN SOLDIER
AMERICA'S ALLY IN THE ALPS



Native Sons' Monument

Typifying a
Robust Young Californian
Erected in front of Market Street Branch
Bank of Italy
which is another Vigorous Product
of The Golden West

BANKITALY LIFE

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Volume 3

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Number 10

OUR FIFTEENTH ANNIVERSARY

PRESIDENT GIANNINI GREETES HIS ASSOCIATES



A. P. Giannini, President

To My Co-Workers:

San Francisco, October 17, 1919

Today we celebrate the fifteenth anniversary of the Bank of Italy. A review of these comparatively few years discloses much for which those of us who have been identified with its activ-

ity and progress should be grateful. Commencing operations on October 17, 1904, with a capital of \$150,000 and no deposits, the bank's capital, surplus and undivided profits have grown to the sum of approximately \$9,000,000, its deposits to upwards of \$115,000,000, and its resources to an amount in excess of \$128,000,000. In addition to these figures may be cited the further important facts: That the bank is now operating twenty-four completely equipped branch offices in eighteen California cities, and that the number of its depositors now exceeds 182,000. This record becomes noteworthy when we consider that crowded within this decade and a half of the bank's existence were the devastating San Francisco conflagration of 1906, the demoralizing panic that gripped the United States in 1907-1908 and, last but not least, the terrible and revolutionizing world war from which we are but now emerging. This recital is not made in a boastful spirit, but rather in vindication of the branch banking system so extensively and successfully employed by the Bank of Italy. This splendid success of our institution has been almost wholly due to the system of branch banking, which enabled it to carry the great advantages of a metropolitan bank to the very doors of the important producing and industrial centers of California. In this way it was afforded the opportunity of intelligently and sympathetically cooperating with the farmer, the orchardist, the manufacturer and the merchant in the development of the vast resources of our state, whilst its safety was at all times

insured by the diversity or variety of its investments, made in every instance pursuant to the invaluable advice of its stockholders and officers residing in the respective localities where it operated. As might well have been anticipated, however, our development has aroused many of our competitors in the banking business to adopt an open hostility to our further expansion. While these antagonistic views appear to be shared in certain official quarters, we are pleased to refer to the fact of our recent admission to full-fledged membership in the Federal Reserve System as an indication that this most potent financial agency of our country—itsself a devotee of the branch banking system—acquiesces in our established policy. So certain are we of the correctness and soundness of our position, that we face the future and whatever our antagonists may attempt against us with the greatest serenity and confidence. Should official attitude toward branch banking ever prevent the Bank of Italy from establishing any additional branches, nothing will deter it from lawfully benefiting the residents of any and every part of California, even of communities where it has no branch, by making from its nearest office any desirable loan that may be requested through a local bank of its confidence.

At no time in its history has the Bank been more prosperous. During the last month alone its deposits increased upwards of eight million dollars, and every branch shared proportionately in the magnificent showing.

Permit me to express my heartiest appreciation of your continued splendid cooperation and to assure you that your perseverance will not only make for the lasting success of California's largest bank, but insure an enviable future for yourself as well, for the opportunity is yours if you will but seize it.

With sincerest best wishes, I am,

Very cordially yours,

A. J. Fleming

President.

Consolidations Contemplated

We understand that the management of the First National Bank and the Farmers and Merchants Bank, affiliated institutions of Lompoc, and the management of the First National Bank and the Farmers and Merchants Bank, affiliated institutions of Hayward, a substantial interest in each of which banks was recently acquired by our Stockholders Auxiliary Corporation, are contemplating the early consolidation of the affiliated State and National banks in both localities and the continuation of the joint business thereafter under the name of the First National Bank. The Bank of Italy will take care of all proper loans which these National Banks may be unable to handle. Arrangements will be made whereby the Bank of Italy will provide the necessary machinery for taking applications for loans and for obtaining the necessary credit information and appraisements, in order that all such loans may be just as effectively handled as though they were made through the medium of a Branch Office of the Bank of Italy.



Head Office, Bank of Italy
(Prior to extensions)

Encourage Wheat Growing in California

Sperry Co. Explains How It May Be Done



Lee Eichelberger

Manager Sperry Flour Mills
and

Member Bank of Italy Advisory Board
Stockton

California requires between twenty and twenty-five million bushels of wheat for human consumption and for Stock and Poultry feed. She should and can produce at least enough to supply her own needs.

In 1896 we had a banner crop of 53,000,000 bushels of wheat. In 1918 the crop was only 7,000,000 bushels and the 1919 estimate was fortunately more than double the previous year.

There are many thousand acres of pasture and uncultivated land in California that will raise good wheat at a profit and until we reach the goal of at least supplying our own requirements we should continue to preach the slogan—PLANT MORE WHEAT—PLANT BETTER WHEAT.

Wheat Lands Not Played Out

The old claim that California wheat lands have played out is a fallacy. This year many fields yielded as much as they did thirty-five years ago. A large amount of California's original wheat land is now planted to orchards, vineyards, alfalfa and rice, but there is still available thousands of acres of pasture land, sandy and clay loams, that will produce six to twelve sacks (13 to 26 bushels) of wheat per acre at a good profit to the grower.

The only soils in California that are not suitable for wheat are the peat and muck formations on the deltas of the San Joaquin and Sacramento Rivers. With all other soils, it is mostly a matter of preparation of soil, of seed selection, of moisture, drainage, and time of planting. In the last analysis, any soil that will grow grass, trees, shrubs, barley or vines will also grow wheat.

Select Good Seed and Prepare Soil

The point should be emphasized that the profitable growing of wheat in California is not a question of soil fertility.



"Extry" Help on the Farm at Harvest Time

The wheat farmer must know better how to prepare his soil. He must choose the kind of seed most suited to

his soil and climatic conditions. He must plant good seed at the proper time. He must see that his land is properly drained—and finally, he must eliminate weeds, black oats, smut and other foreign substances that cut down his yields and affect the value of his crops.

Dry Farming in Wheat Production

The principles of dry farming are very applicable to California wheat production. The conservation of moisture by so plowing the soil that it will hold the moisture and by so harrowing, and sometimes mulching the top dirt, that the moisture will be retained, is of vital importance.

Plowing loosens up the soil so that it becomes like a sponge, and retains great quantities of water. Then by forming a blanket or covering of finely pulverized dirt, over this reservoir, sufficient moisture is retained to assure plant growth during the months of April and May, which are so often without rainfall.

Importance of Drainage

Too little attention is given the subject of drainage in California. Large open ditches should be provided to quickly relieve flood conditions. The repeated flooding of any wheat land means the loss of that much wheat. Drain tile are almost if not entirely unknown to the wheat rancher, yet in these times of high priced grains, every low spot should be properly drained so that a maximum yield may be obtained.

The building of highways, and railroads has seriously affected the natural drainage of California grain lands. And until systems of drainage canals and ditches, with lateral drain tile ditches are developed, our lands will have many wet non-productive spots that otherwise are very fertile.

Perseverance

The man who consecrates his hours
By vigorous effort, and an honest aim,
At once he draws the sting of life and death;
He walks with nature; and her paths
are peace.

"WHO'S WHO" Among our Athletes



Vice-President John H. Skinner

When the future Vice-President of Bank of Italy was achieving fame as an outfielder in an improvised baseball uniform, he was at the same time acquiring a fine reputation in financial circles. The Big Ball Leagues saw splendid possibilities in young Skinner, and began "reaching" for him, so did some Big Bankers—The latter won for they had the "longest reach."

Contentment

My crown is in my heart, not on my head;
Not deck'd with diamonds and Indian stones,
Nor to be seen: My crown is called content;
A crown it is, that seldom kings enjoy.

A Farmers Bank

Joint Stock Land Bank for California and Oregon

Another Government Agency in
Interest of Farmers



E. C. Aldwell
Sec.-Treas.

The Charter of "The California Joint Stock Land Bank of San Francisco," the first Joint Stock Land Bank authorized on the Pacific slope, was issued by the Federal Farm Loan Board at Washington, D. C., on September 19, 1919.

Incorporators and Officers

The incorporators of this Bank are, A. P. Giannini, P. C. Hale, James A. Bacigalupi, W. E. Blauer, W. W. Douglas, L. M. Giannini, L. M. MacDonald, Jos. A. Migliavacca, Clarence P. Cuneo and E. C. Aldwell.

Its officers are:

A. P. Giannini, President,
P. C. Hale, Vice-President,
Jas. A. Bacigalupi, Vice-President,
W. W. Douglas, Vice-President,
E. C. Aldwell, Secretary-Treasurer,
A. W. Hendrick, Cashier.

The Federal Farm Loan Act adopted by Congress in 1916 authorized the formation of the Joint Stock Land Banks to supplement, and cooperate with, the activities of Federal Land Banks and to make loans on farms up to \$50,000. The limit imposed on Federal Land Banks, is \$10,000.

Joint Stock Land Banks organized under section 16 of the Federal Farm Loan Act, are under Federal supervision and operate under the provisions of the act.

Government to Issue Bonds Based on Mortgage Security

The United States Government issues bonds based upon the security of first mortgages made by the Joint

Stock Land Banks, and the first mortgages executed to Joint Stock Land Banks and Farm Loan Bonds issued under the provisions of act are deemed to be instrumentalities of the government of the United States, and as such they and the income derived therefrom are exempt from Federal, State, Municipal and local taxation.

Appraisements to be Made by Government

Farms upon which loans are sought under this act are appraised by a Federal appraiser, who is a public official appointed under the act, and all mortgages made under the act provide for amortization of the principal by fixed annual or semi-annual payments that will extinguish the debt in not less than five nor more than forty years, at the borrower's option. Rate of interest is fixed at six per cent maximum.

The California Joint Stock Land Bank of San Francisco is authorized under its charter to make loans and operate generally under the provisions of the Act of 1916 in the States of California and Oregon.

E. C. Aldwell, Assistant Secretary, Bank of Italy, is also the Secretary-Treasurer of the Joint Stock Land Bank, with headquarters Room 210, Bank of Italy Building, Montgomery and Clay Streets, San Francisco.

Toast to "a 15 Year Old" and Others

Here's to the maiden of bashful
fifteen,

Here's to the widow of fifty;

Here's to the flaunting, extravagant
queen,

And here's to the housewife that's
thirty;

Let the toast pass:

Drink to the lass,

I'll warrant she'll prove an excuse for
the glass.

—Sheridan.

Idle Thoughts of a New Assistant Cashier

By J. C. Lipman
Asst. Mgr. Credit Department



Oh! wonderful joy, the Executive Committee has just advised me of my election as an Assistant Cashier. They certainly appreciate my exceptional ability.

It won't be long before I become one of the Vice-Presidents.

J. C. Lipman Tonight I will take home a large pad of paper and practice signing my name.

In time it may become illegible, and I will then be classed as a successful banker.

It certainly gives one an exultant feeling to sign officially as many times as I did today.

My stub box has to be emptied every two hours.

Isn't it both splendid and generous of the other officers to allow me to sign all the checks.

Won't my friends be proud to see my name among the officers when the next semi-annual statement comes out.

Of course, there are 358 other names, but they will undoubtedly find mine; if they have time.

The manager shouldn't forget that I am now an officer and must sit at a desk, so of course, I can't run the collection department during vacation time.

* * *

All I've done for three months is to sign checks and listen to complaints.

The other officers are not playing fair, slipping all of this monotonous signing to me.

I'm not kicking, but I hate to be imposed on.

I don't know why the interest loan clerk should have objected to his work last month in this column.

I would gladly change jobs with him; his troubles are nothing compared with mine.

Why wasn't I satisfied and contented with the old order of things?

Impressions of San Francisco

By John J. Arnold
Supervisor, International Business Department, Bank of Italy

My first month's impressions of San Francisco have been asked for and I am happy to respond.

First of all I want to say that there is apparent on every hand a buoyancy and activity which vibrates energy and push, which to my mind accounts for the wonderful recovery of this great city from the ravages of the fire of 1906. Everyone is full of hope and optimism. The spirit of the people is especially delightful to a new-comer.

Personally, I appreciate more than I can express the kindly manner with which I have been received by business organizations and the press. The people whom I have met, radiate an atmosphere of welcome which makes me feel entirely at home.

There is one thing in which I believe much more can be accomplished and that is in cooperation. If my analysis in this direction is correct I believe that different groups and organizations will have to submerge some of their individuality and merge their activities in the larger undertakings for the good of the community as a whole. An effort of this kind should include as far as possible all elements.

San Francisco has a number of natural advantages, but many facilities which are human productions must be more fully developed.

As to the Bank of Italy, I cannot find language adequate to give expression to my feelings for the manner in which I have been received into this "Bank Family." Everyone has shown me courtesy and consideration, and my ambition is to prove worthy of such kindness.

I am not a prophet nor the son of a prophet, but I predict that with the spirit which I have thus far encountered, the Bank of Italy is bound to continue its wonderful career and become even a much greater power in the future development of the Pacific Coast. From now on our outlook must become world-wide and our influence International.

The Safe Deposit System

Its Origin and Growing Importance

By R. H. Mowbray



New York City saw the birth of the first incorporated safe deposit company which was formed in 1861 by Francis H. Jenks and known as the Safe Deposit Company of New York. The growth of the new system was so marked that in 1911 when the

company celebrated its fiftieth anniversary, thirty-seven New York City safe deposit companies were represented.

The days have long since passed when a safe deposit vault is regarded as a mere jewel case or a place where the millionaire goes to clip his bonds in a luxurious booth or coupon room. While the millionaire still frequents the interest coupon room, in an adjoining compartment may be found one of his own employees engaged in a similar task, for the Liberty Loan drives have educated our people to the value of the small bond as an investment as well as a means of saving.

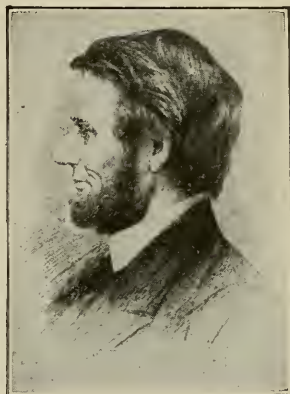
Varied Uses of Boxes

The contents of safe deposit boxes are about as varied as the lives and characters of the renters, but a common motive for renting a safe deposit box seems to be the desire of a renter to safeguard that most momentous of all documents a "last will and testament." There are, however, renters who use their boxes as receptacles for valuables having more or less intrinsic worth, while others hoard articles of sentimental value such as personal effects and family heirlooms.

Lincoln on Wills

As many patrons of the Bank of Italy may seem to regard the drawing of their wills as an expensive operation, it might be well to remind them of what Abraham Lincoln said in this regard that "it was one of the cheapest things a man could do." What the great emancipator said is just as true today as when he uttered it.

Therefore, have your lawyer draw your will and remember it is the duty of every individual owning property to make a testamentary disposition of his estate, and our trust department is well qualified to administer it.



Vaults Absolutely Fire Proof

The value of safe deposit vaults during conflagrations was fully demonstrated in the great San Francisco disaster of April, 1906, for despite the intense heat to which they were subjected, the contents were undisturbed. In times of panic, safe deposit boxes have been in great demand, but it may be truly said to the everlasting credit of all reputable safe deposit companies that they have discouraged the transfer of funds from banks to safe deposit boxes during such crises.

"A Guardian of Peace"

The security afforded by the safe deposit box against burglaries, is of course, often an impelling reason for its use. In renting a box for the safe keeping of "jewelry" a person automatically removes a possible temptation to one of "acquisitive" tendencies, who may also, in order to cover his tracks, commit a more heinous offense. The safe deposit box may not be classed as a guardian of the peace in the broad application of the term, but it surely has proven to be a guardian of the peace of mind of millions of vault patrons. As pioneers in use of the slogan "safety first," the safe deposit companies of America feel they have been performing a distinct public service of inestimable value.



growth!

The growth of California's famous redwood trees surpasses any known tree growth in the world today.

California is also noted for the remarkable growth of a Bank—the Bank of Italy—an institution which has enlarged its resources from \$285,000 in 1904 to over \$80,000,000 in 1918.

Nearly 150,000 people in 17 California cities have availed themselves of the superior advantages offered by this great institution.

Bank of Italy

SAVINGS. COMMERCIAL. TRUST

THE WINNING AD

Bank of Italy, Prize Winner

at the

Financial Advertisers' Convention
New Orleans

Address of W. W. Douglas Creates
Fine Impression

Saves Party From Starvation

The Bank of Italy won a first prize in the great conference of the Advertising Clubs of the World held in New Orleans from September 21st to 25th, the award being for the best individual piece of advertising in the Financial Advertisers Department. The accompanying picture featured in all of the interior papers of California in 1918 was the prize winner. Bankitaly Life is in receipt of an account of the convention proceedings from W. R. Morehouse, Chairman of the Board, Financial Advertisers Association, in which he states our Assistant Secretary, W. W. Douglas, made a splendid impression. He further states that in all discussions relative to the future policy of the Financial Advertisers Association, Douglas' suggestions were invaluable and his paper entitled "The Advertisment and the Service Behind it" was one of the best read at the

convention. As a compliment to a fine fellow and a popular bank, Morehouse said, Douglas was unanimously elected a Director of the Financial Advertisers Association and is now in its inner circle.

An incident of the trip south bordering on the heroic, occurred at Fort Worth, Texas. It seemed the Californians had gone without food for several hours and Douglas bravely volunteered to visit the nearest restaurant and purchase some provisions. While away foraging, the train pulled out and was about one-half mile down the track when a dark figure was seen approaching at a marvelous clip. In a few minutes, Douglas swung onto the rear of the observation car a little out of breath, but still going strong, and loaded with sandwiches. The marvelous thing about the incident was how a person could possibly travel in the dark at such remarkable speed over railroad ties and it was suggested that Douglas touched the ground only here and there. He, however, explained the feat by stating he covered the entire distance on the rails. At any rate, the sandwiches filled an aching void and Douglas was proclaimed the hero of the trip, for by his praiseworthy act, he proved himself to be in Herbert Hoover's class.



W. W. Douglas
Asst. Sect'y

On the return of Mr. Douglas from his Eastern trip which included the cities of New Orleans, Washington, Philadelphia, New York, Cleveland, Chicago, St. Louis and Kansas City he was asked for news regarding his travels for publication in Bankitaly Life and

said:

"In each city visited I called at many banks and interviewed bankers on matters of interest to our own institution. My principal objective, however, was the convention of the Financial Advertisers Association held in New Orleans, September 21-25. At this gathering several hundred of the

largest and most progressive banks of the country were represented by their officers or advertising managers, also a large number of banking publications and financial advertising agencies.

The New Orleans convention was without doubt the best attended and most successful yet held by the Association. The program was comprehensive and the papers and addresses most interesting and instructive. The exhibits of financial advertising matter were displayed in the spacious lounge room of the Grunewald Hotel. They covered every phase of bank advertising and represented the best thought and cleverest ideas along these lines. The exhibits were arranged on panels 30x40 inches attached to screens so placed as to afford excellent light and easy access to every display, a large number of these, particularly of the important Eastern banks and trust companies, being most elaborate. Among the exhibitors were the following:

Guaranty Trust & Savings Bank, Los Angeles.

Los Angeles Trust & Savings Bank, Los Angeles.

Old Colony Trust Company, Boston.

Fletcher Savings & Trust Co., Indianapolis.

Detroit Trust Co., Detroit.

National Trust Co., Toronto.

First National Bank, Cleveland.

First Trust & Savings Co., Cleveland.

Chicago Trust Co., Chicago.

Irving National Bank, New York.

City National Bank, Dallas.

St. Joseph Valley Bank & Trust Co., Elkhart, Ind.

Merchants National Bank, St. Paul.

Scandinavian-American Bank, Tacoma.

Ohio National Bank, Columbus.

Buffalo Trust Co., Buffalo.

Guardian Trust & Savings Bank, Toledo.

First National Bank, St. Louis.

Fourth National Bank, Macon, Ga.

Italian Discount & Trust Co., New York.

Guaranty Trust Co., New York.

Asia Banking Corporation, New York.

Canada Trust Co.

Union & Planters Bank & Trust Co., Memphis.

Hibernia Savings & Trust Co., New Orleans.

Cleveland Trust Co., Cleveland.

Bank of Pittsburgh, Pittsburgh, Pa.

Second National Bank, Toledo.

Union National Bank, Newark, Ohio.

Central National Bank, Oakland, Cal.

Central Savings Bank, Oakland, Cal.

Mississippi Valley Trust Co., St. Louis.

National Bank of Commerce, New York.

Illinois Trust & Savings Bank, Chicago.

Mercantile Trust Co., Chicago.

Northern Trust Co., Chicago, Ill.

Bank of Italy, San Francisco.

We were awarded first prize for the best piece of individual advertising copy, and our complete display was one of the most attractive in the room and produced very favorable comment. Credit for its collection and arrangement and for the prize winning copy is due to our advertising agent Charles R. Stuart, of Los Angeles, who received many compliments on his work.

In New York I visited our affiliated bank, the East River National and found it an exceedingly busy institution. Doctor Giannini was right at the front with the glad hand and with Van Giesen, Del Pino and Duclair made me feel perfectly at home.

The East is teeming with business, every city is a perfect beehive; money is about the cheapest thing I found, and it is remarkable how easily and rapidly one is separated from it."

John Sala of our Stockton staff, gave a very interesting account recently, of his duties while with the U. S. A. in France and told of supervising the burial of many comrades who died in action. John said it was a heart-rending task to consign to mother earth many a fine lad, just out of his teens, for whom an anxious mother at home was waiting, and he often thought of the poem which as a little boy he used to recite:

No useless coffin enclosed his breast,
Nor in sheet or in shroud we wound him;

But he lay like a warrior taking his rest,

With his martial cloak around him.

The American Bankers Convention at St. Louis.

Some Reflections.

By W. W. Woods, Vice-President
Bank of Italy



W. W. Woods
Vice-President

We sometimes miss the correct interpretation of very apparent and material social and political changes going on about us by confining our thoughts too closely to our own business, and a splendid advantage is occasionally gained by going far enough away to get

a perspective from an entirely different viewpoint.

Conventions of the American Bankers Association are always illuminating from an educational standpoint, and the St. Louis gathering which I had the privilege of attending, was no different in this respect. I must, however, confess disappointment in the constructive results accomplished, considering the importance of the A. B. A. as a factor in national business, for this association is the largest and most representative in the United States. There was never a more opportune time to get an expression from this association and to put itself on record concerning the most vital question of the day; "the permanence of our industrial institutions," which an ever-increasing percentage of people is trying to disrupt and overthrow by means of dissension, fostered and supported by inimical interests.

We all know that every line of business converges at some point into the bank, and the banking business cannot hold itself aloof from a question of this nature. The St. Louis convention was well attended, and some of the finest minds in the business were there. Judging from expressions dropped here and there, they were eager to associate themselves with some constructive movement looking forward to the readjustment of rela-

tions between the fundamental forces of our Nation, which if permitted to continue unchecked in this destructive tendency might not only make the value of property and business problematical, but will surely remove the opportunity of America's world trade supremacy which lies within our grasp. If we unite the three producing forces, Labor, Capital and Brains, along reconstructive and progressive lines, there is not a nation on the face of the globe that can approach us in a competitive quest for business.

Everywhere there are feelings of discontent and unrest, sometimes making themselves felt in a very harmful manner, and recently we have found the exponents of these restless movements to be those who have not the slightest conception of what it means for each citizen to follow his vocation in an orderly and productive fashion, unhampered by reactionary ideas imported from hotbeds of revolt.

There is sitting in Washington a very important committee selected at large, by the President, for the purpose of analyzing and reviewing the causes of present day unrest and to find a solution that will be acceptable and can be offered by the Government to the community at large.

It seems to me that great headway toward a better understanding could be made by means of education, the diffusion of ideas concerning the dependency of business upon steady and continuous labor, and the fallacy that has been so energetically played up here of late that all employers of labor are capitalists. We have been shown what can be done by concentrated effort during the war, and it occurs to me that there isn't a better qualified set of men to undertake a campaign of constructive education than the loaning and executive officers of our banks.

I listened to a number of good papers and addresses, but there was one masterful speech delivered by Senator Owen, in which he stated his belief that there were left in this country enough good American citizens who would prevent the breaking down of the principles for which we have stood for the last one hundred

years and that he would rather "take counsel from his courage and faith than from his prejudice and fears."

Kansas City Hospitality

Two special cars conveying about thirty-five delegates from California to the St. Louis convention were arranged for by Fred. H. Colburn, Secretary of the California Bankers Association and W. W. Woods, Vice-President, Bank of Italy. Other members of the Bank of Italy staff included, Vice-President Fagan, Cashier Williams, and Vice-President Woodward.

The party stopped for several hours at Kansas City where the Clearing House Association of that progressive community met the Californians and extended a real "Western" welcome. Automobiles were provided for the party and a tour made of Kansas City and surrounding territory after which a magnificent banquet was served to the visitors.

Mr. P. G. Walton, Vice-President of the New England National Bank of Kansas City was in charge of the reception to the California delegates who are under the deepest obligation to this fine gentleman, as well as to the Kansas City Clearing House Association for the most cordial reception.

Our Bond Department

Trading Brisk



L. V. Belden,
Manager

Unusual activity in municipal issues has marked the past few weeks business of our Bond Department. We were successful in securing for the Bank of Italy the greater portion of California municipal bonds offered during the month. Probably the keenest interest centered on

the sale of the \$1,000,000 Yolo County Highway 5's held on October 6th, for which twelve bond houses (most of which were acting for syndicates) tendered bids. The Bank of Italy (with Blyth-Witter as a joint bidder) was awarded the issue for a premium of \$29,888. Other sales awarded to us were for \$15,000 Summit Union S. D. 6's; \$38,000 Yreka Grammar S. D. 6's; \$12,000 Pleasant Hill S. D. 5's; \$16,000 Atascadero S. D. 6's and \$10,000 San Joaquin S. D. 6's. The Bank of Italy is also a participant in the million-and-a-half issue of Imperial County Highway 5's. Trading in county bonds has been rather brisk during the past two weeks.

Our Fresno branch now has a bond department under the management of Paul Rieger. No inland district in the state offers greater possibilities for investment banking than does that surrounding Fresno and from present indications we expect a rapid growth in Rieger's department.

H. C. Rogers, for a number of years associated with the Capital National Bank of Sacramento is now connected with the Bond Department, and Paul A. Myers, until recently a lieutenant of infantry in the Army and formerly a well known attorney of San Francisco, has joined our local sales force.



Head office representative numbering the furniture and fixtures at the branches.

Branch Banking

An address by
W. R. Williams
 Cashier Bank of Italy
 California Bankers Convention
 Santa Catalina Island
 June 5, 1919



W. R. Williams, Cashier

Part V.

Banking Only Partly Competitive

Banking, like all public or quasi-public service, should be competitive only to the extent that the public convenience or advantage is promoted thereby, and this theory is expressed in some manner in all up-to-date banking laws and is fully established in the Bank Act of this state. This basic provision means that banks are organized to promote the public convenience and advantage and that banking is not a business which can be established by a person at any time or place he may desire. Banks must be organized and conducted in such manner as will give to the public the best service and the best protection.

Should the application of this theory result in larger banking units with their business spread out into many places and giving to the people of those places better service in the form

of borrowing facilities, lower interest rates and greater protection to deposits, certainly no charge of the dangerous misuse of large capital would be justified in this reference, and no person would have any right to protest if he was thereby prevented from originating a new bank.

The success of banks, whether they be large units or small, is dependent entirely upon their management and their adherence to sound principles of banking and their compliance with the law governing them.

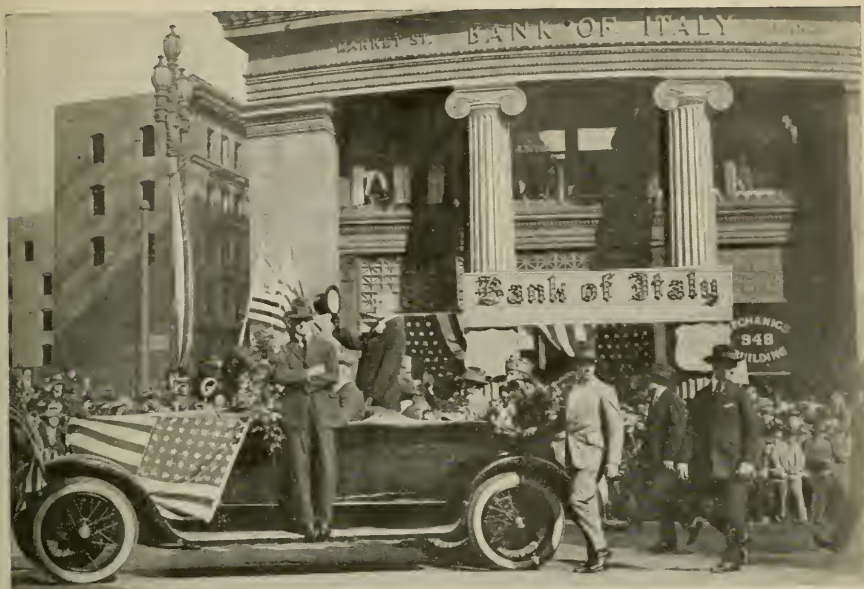
In the process of development it is unthinkable that fallacious argument can prevail against solid fact and consequent irrefutable logic. Business progress and growth has demanded larger banks than were at one time possible, and with the larger banks and with business expansion branch banking must come into operation to a far greater extent than has heretofore existed in the activities of banks in this country.

Large aggregates of banking capital are made necessary by our business needs, and the idea that, by a suppression of branches, capital could be kept scattered and held only in small amounts has long since been abandoned.

Powerful banking organizations have been created and it is a matter of common understanding that without such organizations we could have had no such successful business advancement as ours has been.

Depositor's Safety

Depositors are protected in many ways by the operation of a branch system, not available to the depositors in a bank without branches. While the safety of depositors is not often jeopardized by burglary and hold-up, nevertheless there is an ever-present possibility of such. Each local bank much carry its own cash reserves and usually does carry its own negotiable bonds, while a branch needs only to have sufficient cash to carry on its daily business. All cash in excess of a minimum amount and all of its bond investments can and should be carried and held safely in the vaults at the principal place of business. Branches therefore do not offer the same inducement to the burglar or to the hold-up man that a local independent bank does. (To be continued)



President Wilson in front of Market St. Branch Bank of Italy, Sept. 17, 1919

The President of the United States, the foremost figure in the great events which have absorbed the attention of the world for the past five years, is depicted here, passing our Market St. Branch.

AMERICAN BANKERS ASSOCIATION

American Institute of Banking

SECTION

This Certifies that
Hubert Hood

Has completed the course of study and passed the examinations provided by the American Institute of Banking Section in the theory and practice of banking and such principles of law and economics as pertain to the banking business

Wm. C. Henshaw
President American Bankers Association

R. H. Heck
President American Institute of Banking

Thomas S. Eaton
General Counsel American Bankers Association

Dated May 30th 1918.

Graduates of the A. I. B. receive diplomas, similar to this in design
A real mark of distinction

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE

Bank of Italy

PHILIP J. LAWLER, Editor

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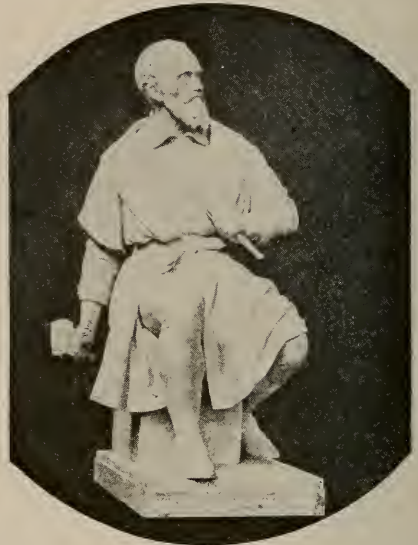
Editorial Notes

It is several months since President Giannini delivered a message through *Bankitaly Life* to his co-workers. Our 15th Anniversary seems particularly appropriate for the greeting he has conveyed, and on behalf of the officers and employees of the Bank of Italy, we acknowledge his friendly salutation and thank him most earnestly for his kind words and assurance.

We are publishing an article in this issue on wheat growing in California that we trust will appeal to the farmer-bankers of our organization. We are also pleased to publish Gilroy's tribute to the prune, which should stimulate its sale everywhere *Bankitaly Life* is read. Then, too, we have Fresno's poetic contribution on the merits of her "raisin pie," all of which show our anxiety to assist in marketing California's premier products, that make for our common welfare.

Although our landmark societies have done something toward perpetuating the memories attached to our local places of historic interest, much remains to be done. In the immediate vicinity of our present head office, there are more places of absorbing interest to those who love to delve in the historic past, than in any other part of California. Let us, therefore, strive to restore the old glories of our historic Kearny Street and Montgomery Street, the King's Highway, so that the patrons of sight-seeing wagons, the automobile tourist and even our own townspeople will find much to interest them where city and state history was made.

We have had occasion several times to refer to welfare movements in our organization and are now pleased to announce the appointment by President Giannini of a committee to assist in carrying on such work as may be implied in the term "welfare" particularly as it applies to sickness or disability of members of the Bank of Italy staff. We shall soon have more to report on this most commendable undertaking which is in line with most progressive economic thought as well as broad humanitarian instincts.



A modern sculptor represents Michelangelo as if pausing a moment from impetuous toil. Yet we are sure the great master did not pause long at any time for, in one of his letters occur the words, "It is only well with me when I hold the chisel in my hand." He meant by this, undoubtedly, that then alone could he forget his individual sorrows and the misfortunes of his country; for he had learned, as all members of the Bank of Italy staff realize, that the busiest existence is the least unhappy, and that the true science of living is knowing how to fill the void in life with useful occupation.

News from the Branches

Head Office



Few of our staff will recognize President A. P. Giannini in the above picture. It was taken when he was fourteen years of age—just starting in commercial life and twenty years before he founded the Bank of Italy.

The good ship "W. G. Irwin" has arrived at Savu Savu, Fiji Islands, having made a record trip from Melbourne, Australia, the actual running time being twenty days, eleven hours and 49 minutes. The captain reports everybody well. The "Irwin" will load with copra for San Francisco, and under favorable conditions the members of the crew should eat their Christmas dinner in San Francisco with the Managing Owner, L. M. Giannini, and the Supercargo, Ferrari.

John J. Arnold, Supervisor of the International Business Department, Bank of Italy, spoke before the San Francisco Ad Club on October 8th on "An Optimistic Viewpoint of the Aftermath of the World War." Mr. Arnold declared himself an optimist in the recognition of the gradual accumulation of new force, power and energy that would bring to the world a new life and a new attraction. He said the present strikes and disturbances were merely the froth of a social evolution and that there would never be an industrial revolution in

America because we can never develop a class consciousness.

Our New Business Department reports a gratifying increase in accounts and desires to express its appreciation for the active interest taken in the department by so many employees of the bank whose valuable suggestions have aided materially in securing new business.

The additional space required on account of the new "Farm Bank" has made it necessary for the head office to rearrange some departments, as a result of which the office of the Stockholders Auxiliary is now on our mezzanine floor. Business with the Secretary, Bank of Italy, on account of stock certificates, etc., should also be transacted there.

The country foreign business department formerly on the second floor is now occupying a portion of the banking room on Montgomery Street allotted to the International Business and Exchange Departments, G. Borghesio now having full charge of all Italian correspondence.

The use of the dictaphone at head office is becoming rather general, and while some of the young ladies at first do not take very kindly to transcribing from dictaphone records a little experience on their part usually reconciles them.

Emmet T. Cunningham, Manager Merced Branch, Bank of Italy, made his first official visit here this month. Emmet is not only a banker but an authority on land and live stock, a valuable combination these days, when money, farms and meat products are changing hands so rapidly.

Another branch manager has just made his initial bow at the head office, Norman M. Fraser of Pico Heights, Los Angeles. Norman also enjoys the distinction of being the champion banker-oarsman of California, and is a photographer of no mean ability. He reports the deposits at "little" Pico to be close to \$750,000.

We are indebted to Miss Emily Zabaldano for the beautiful picture which adorns our front cover. This young lady received the original from Rome, very kindly loaned it to Bankitaly Life, and we had it reproduced by a local artist.

Montgomery Street



J. A. Bacigalupi
Vice-President

We welcome Frank F. Risso, formerly Assistant Cashier at our Redwood City Branch as Assistant Cashier at this office. Frank has had an interesting career in our bank and although one of the youngest of our officers is one of the oldest members of

staff in point of service, having been a messenger at the bank when it maintained a temporary office in the Mission after the great fire of 1906.

We are most pleased with the mezzanine floor which has just been erected in this office, it having been installed in record time. Because of this very desirable improvement, our floor space has been increased in the International Business and Exchange Departments nearly 30%. Incidentally, four new windows have been provided, so we are enjoying more light and larger volumes of fresh air.

We have just learned as we go to press, that our good friend and Vice-President, A. Pedrini has arrived in New York and we are glad to hear our old time associate is so near home.

The Bank of Italy picnic which took place in Fernbrook Park, Niles Canyon on October 13th was attended by about 300 members of the Bank of Italy staff, all of whom enjoyed the ideal weather, games, dancing and lunch. The Bank of Italy trophy for the branch scoring the most points in the games was won by Melrose, M. C. Bolts, Manager. The perpetual challenge trophy gift of Mrs. A. P. Giannini for the individual scoring the most points was won by Eugene Radovich of the Montgomery Street office. It is understood both of these trophies will be competed for at each annual picnic. Hubert Hood, vault teller Montgomery Street, was the head and front of all activities in connection with the arrangements for the picnic and too much credit cannot be given this young man for the very conscientious manner with which he fulfilled his arduous duties. Bert Kleinhans

and Frank Buckley supervised the games.

The winners of the various contests were as follows:

Potato race: Bolts, Melrose.

Officers' race: Tramutolo, Head Office.

Three legged race: Robinson-Warwick, Market Street.

50 and 100 yd. races: Radovich, Montgomery Street.

220 and 440 yd. races: Barbieri, Montgomery Street.

Ladies' race: Miss Montaldo, Head Office.

Fat men's race: Buckley, Market Street.

Pie eating contest: Dito, Montgomery Street.

A. Gamboni, assistant cashier, delegate to the annual convention of the American Institute of Banking has returned and reports a delightful trip which included a visit to New York where he met Dr. A. H. Giannini and other well-known Californians, at the East River National Bank.

Forty-two of our Montgomery Street employees have enrolled for the Fall Term at the American Institute of Banking and naturally, Assistant Cashier Al Gock and Hubert Hood are very happy. In the years to come these 42 banking students will realize what a debt of gratitude they owe to Gock and Hood for their zeal in promoting this great campaign of education which in the last analysis means increased efficiency and compensation.

Gilroy



G. Hecker, Mgr.

We have often thought our house organ, Bankitaly Life, which treats on a variety of banking subjects, should occasionally make mention of something that will particularly appeal to the banker's wife. We are therefore going to make a radical suggestion for publication in our bank magazine; that a cooking column for our wives and daughters be established. If so, Gilroy in Santa Clara County, Pruneland, will do its share toward supplying recipes for delectable prune dishes.

Market Street



L. M. MacDonald
Manager

We are pleased to announce the acquisition of the restaurant premises adjoining our bank on Mason Street, as predicted in the September number *Bankitaly Life*. The work of fitting up this "addition" was carried on during the short holiday period from Saturday noon, October 11th, until the following Tuesday morning, October 14th, so when our staff came to work Tuesday four new cages had been added and we were in splendid shape to handle the throng.

As a result of the educational campaign carried on by an energetic committee of the A. I. B. assisted by Messrs. Gock and Hood of our Montgomery Street office there has been an enrollment of about twenty-five of our employees for the fall term of the Institute course of lectures. This evidence of progressive enthusiasm on the part of our young men and women, must be a source of deep gratification to our head office officials.

We sincerely sympathize with Miss Jule White, our "new account" teller, savings department, in the loss she has sustained through the demise of her mother.

A. E. Bateman has just been transferred to this branch from our Oakland office and we welcome him to our Market Street Staff. Miss Irene Zambelli of our stenographic department resigned on October 1st, after four years' service at this branch.

Manager L. M. MacDonald has just returned from Catalina with wonderful stories about his prowess as a fisherman, enough to make our friends envious, who follow that pursuit as a livelihood.

The wrecking crew is busy at Powell, Eddy and Market Streets and the old Techau Tavern will soon be but a memory. Work is progressing so rapidly that by January 1, 1920 the concrete foundations for our new home

will have been laid, after which the steel work will be promptly set in place, for this contract has already been let.

Santa Rosa



G. E. Murdock,
Manager

J. E. O'Rourke, from the head office, inspected our note department lately and gave us some very interesting information about Canadian banks, with one of which he was formerly associated.

Sonoma County prunes have been bringing 17 cents a pound at the packing houses, while hops have brought 84 cents. These high prices taken in connection with the splendid figures obtained for grapes, despite war-time prohibition, places our county in the vanguard of prosperity. This prosperous condition is reflected in the wonderful business we are doing at this branch.

A large pickle and preserve enterprise is about to be established here on a five acre tract, one and one-half miles from this city. Seventy-five employees will be on the initial pay roll and the new company is to put up pickles, preserves, loganberry juice and jellies. All their products will be in glass and china containers. In addition to the plant, the company proposes to establish an experimental farm for growing berries, and will arrange to give scientific instruction to Sonoma County farmers for turning out a better grade of berries. The company has already been incorporated and has unlimited capital.

Our School Savings Department at this branch has over \$5,000 on deposit and nearly 400 Santa Rosa school children are participating. We are quite proud of this achievement because we feel our rising generation is being taught a great thrift lesson that is second in importance to no other subject of the school curriculum. Incidentally, it is also a pleasure for us to realize we are leading all of the interior branches of the Bank of Italy in this regard.

Fresno



F. A. Birge
Manager

The Growers National Bank opened for business in the premises vacated by the Bank of Italy when we moved into our new building. The President, John Bidegaray, is one of the best known sheep raisers in the country, and most of the directors are identified with large farming interests. The establishment of this bank is further proof of Fresno's prosperity and on behalf of our banking community we welcome our new neighbors.

In the August report of building permits issued in the larger cities of our state, Fresno is fourth on the list of building activities. From present indications we feel reasonably certain in saying that Fresno is likely to maintain a prominent place in the construction world. Furthermore, we are not at all satisfied to remain in fourth place but shall strive for higher honors.

The crowd at our new account desk has been so difficult to handle that our management decided to promote to the position of "new account" teller, Mrs. McCarty, whose husband, by the way, is a traffic officer. The new arrangement seems to be working out satisfactorily and tends to show in rather a remarkable manner how gifts of various kinds seem to run in certain families; in this instance the faculty of handling crowds.

We are sorry to lose Frank Oneto who has gone to our Madera Branch. Frank is a good worker, a congenial fellow and we congratulate Madera on this very desirable acquisition to its staff.

A story is related of a Fresno Sunday School teacher who was telling her class about the man who started to build a tower but did not have enough money to complete the job, and his people "mocked" him. One of the boys wondered why he did not borrow the money to finish the work

when our office boy at this bank spoke up and said it was probably because the Bank of Italy did not have a branch in Jerusalem.

We are pleased to have Paul Rieger with us as Manager of our Bond Department, for we feel we have in him a "live" one, as he steps around the valley at a tremendous pace and reports some very nice business.

We have been asked by our Purchasing Department how many checks we will use in the next fifteen months and in an endeavor to answer have been "brushing up" on the law of probabilities.

As some of our branch correspondents "run" to poetry at times may we submit the following, which, considering our county's chief asset we regard as very much in order:

I'm admittin' tastes are diff'runt, I'm not settin' up myself

As the judge and final critic of the good things on the shelf.

I'm just sort o'payin' tribute to a simple joy on earth,

Sort o' feebly testifyin' to its lasting charm an' worth,

An' I'll hold to this conclusion till it comes my time to die,

That there's no dessert that's finer than a chunk o' raisin pie.

Merced



E. T. Cunningham
Manager

Merced, in common with all other San Joaquin Valley towns went wild over the Big League baseball series and Jesse Pimentel, our ledger keeper, a "rooter" for the Ohio team, in his enthusiasm subscribed for the Cincinnati Inquirer.

We are much interested in the tellers new blotter system to be put into effect; also in the graphic chart to be prepared by our auditing department, by which an official may tell more quickly than heretofore about a branch's progress or possible retrogression.

Madera



C. F. Wentz
Manager

An election is to be held in November for the purpose of determining the fate of the proposed Madera Irrigation District. The general opinion is favorable to this great scheme, which would insure a city that will some day vie with Fresno.

State Engineer W. K. McClure, after a

personal investigation of the proposed Madera Irrigation District, said he was satisfied the project is sound, and furthermore stated the conclusions drawn by Louis C. Hill, Consulting Engineer on the feasibility of the district in regard to the amount of water available is also sound. McClure states that if this plan is finally consummated Madera will be one of the greatest counties, not only in California but in western America.

Madera's County Fair is to be held at Chowchilla this year and promises to be very successful. The Fresno County Fair which has just closed has set a high standard in fairs which will have its effect on our show. Therefore, those fortunate enough to visit Chowchilla will no doubt be impressed with the possibilities of our county, even without an irrigation system. With an irrigation system, however, it is easy to predict that Madera will yet be San Joaquin's banner county.

The deposits of this branch are increasing rapidly day by day and we are encouraged to believe they will yet grow into the largest of any of the San Joaquin Valley branches of the Bank of Italy.

A bean measuring 40 inches long, 14 inches in circumference and weighing 13 pounds has been on display in our Chamber of Commerce. It was raised by J. W. Francis of Raymond and is known as the Giant Butter Bean. We hope this announcement is not going to start a controversy as did our giant sweet potato and the big tomato mentioned

in last month's number Bankitaly Life, which we understand caused Hollister to "holler."

Oakland



S. E. Biddle
Manager

We are very proud of a net gain of two million dollars in the deposits of the Oakland branches during the short period of about a year since we became part of the Bank of Italy System.

Miss Irma Warner, one of our valued and respected employees was fatally injured on October 7th in an automobile accident while on her way to the bank. We miss this estimable young lady and tender to her relatives assurances of our sincerest sympathy.

James J. McElroy, a member of our advisory board who is recognized as one of the ablest authorities on the industrial situation in Alameda County, said in a recent interview that the ordinary observer, or even the Oakland pioneer, hardly realizes that in the past ten years our city has been transformed from a community of homes, schools and churches to a great industrial center teeming with factories and mills.

Mr. McElroy said the diversity of industries here seem to indicate that Oakland possesses that which the modern factory requires in ideal climatic conditions, for it has been demonstrated that better results are obtained in local branches of certain industries than in other branches of the same industry located in different parts of the country.

No less than thirty factories employing 13,000 persons have located in the east bay cities since 1914, and this does not include our wonderful ship building industry, the scene of the world's greatest production in sea going craft during the past few years.

With large level areas of land adjacent to water and rail transportation, and local car service, Oakland's future, as a permanent industrial cen-

ter seems absolutely assured. To illustrate this city's possibilities as a shipping point by citing one instance, Mr. McElroy said the allied canning interests of the east bay district are in a position to handle 400 cars daily.

Livermore



C. A. Smith
Manager

Over one thousand tons of wine grapes have been shipped from this point lately and many tons are being held up for lack of cars. Several wineries are making wine as usual and the Crellin plant will turn out 100,000 gallons for which \$1 per gallon is expected.

The world famed sleuths of Scotland Yard have nothing on our Livermore police who are earning a national reputation for sagacity, having apprehended thirteen auto thieves in the past few weeks and restored the machines to their owners.

When the editor Bankitaly Life expressed a desire to obtain a picture of Robert Livermore, we naturally thought the likeness, if found, would be in the form of an old "daguerrotype." In trying to spell the latter word we thought of the Irish policeman in San Francisco who found a dead horse on Guerrero Street near 16th. In writing his report he could not spell Guerrero, so he dragged the horse around to 16th Street and then made a report.

Melrose



M. C. Bolts
Manager

We understand when the Bank of Italy opened for business fifteen years ago it had a banking room about the size of the Melrose branch, exactly the same number of employees, an air of cheerfulness like ours and a determination to win out akin to that which we pos-

sess. Considering this remarkable similarity in environment and general characteristics, we really feel hopeful about our future, for we can see through the vista of the next fifteen years, history repeating itself and Melrose finally landing as the largest branch of the Bank of Italy, with M. C. Bolts, Vice-President and Resident Manager.

We may be pardoned for indulging in this prophecy when we consider that although Melrose has always been regarded as a residence district, many home sites are being occupied by industrial enterprises, as we are now manufacturing wooden pipe, tanks, silos, portable houses, cans, syrups, chemicals, white lead, paints, automobiles, excelsior, barrels, metal products, castings, disinfectants and auto tires.

Modesto



R. M. Davis
Manager

A marked increase in business necessitated another bookkeeper and J. G. Howard, formerly of the First National Bank of Richmond, is now one of our staff.

Manager R. M. Davis represented our branch at the district meeting held in San Francisco,

September 14th, and pronounced it a most enthusiastic gathering. We hope that arrangements will be made to have these gatherings in different cities on an alternating basis, so that it will be possible for all the employees of a branch to attend certain district meetings.

The recent world series baseball contest had a demoralizing influence on our community. Just imagine dignified attorneys, doctors and bankers, supporters of the Cincinnati Club, watching our bulletin boards and yelling "Come on you Reds." We are glad the excitement is over for another year, so that the business and professional world may once more pursue its even tenor.

Napa



J. A. Migliavacca
Chairman Board

When Assistant Cashiers Errington and Amstutz returned from the district meeting at San Francisco, they expressed themselves as quite amazed at the amount of work undertaken in some of the head office departments, as a result of which our Napa staff is much more resigned to its every day routine, for we now realize "the saddest of all is what might have been."

Our vineyardists have received from \$25 to \$45 a ton f. o. b. cars for their grapes, thereby ending in a most satisfactory way a period of doubt, which for a time cast rather a gloom over our county. The grape growers are therefore going about with that serene expression characteristic of the thought that "all's well that ends well."

Joseph Migliavacca, Chairman of our Advisory Board, accompanied by five gentlemen members of our staff attended the Bank of Italy's picnic at Niles Canyon and reported a most enjoyable outing. The trip was made in Mr. Migliavacca's Cadillac and we are grateful to him for the very pleasant excursion.

The school children of our community earned a large sum during the fruit packing season which was reflected in a very substantial increase in our School Savings Deposits.

College Avenue



A. Massoni, Mgr.

College Avenue presents its compliments and congratulates the Bank of Italy on having rounded out fifteen years of such remarkable achievements. Incidentally, we are pleased to say that we at College Avenue are beginning to achieve also, for eleven

months ago our deposits were only \$300,000 and they have since increased over 50%. Our loans have also increased since July 1, 1919, over 240%, practically all secured.

Miss Agnes Windenbach has joined our staff as stenographer.

Manager Massoni will soon celebrate his tenth anniversary as a member of the Bank of Italy staff and incidentally hopes by that time to report to the head office that our deposits have reached the half million mark.

It has been suggested that our rapid growth in deposits has been brought about by including the study of "Thrift" in our school curriculum, for educators and economists now see that the story about the "bent twig" applies to "saving" as well as morals and general culture.

Stockton



R. B. Teefy
Vice-President

Stockton Branch is under obligations to Bank of Italy brethren in Madera, Ventura, Hollister, Gilroy, San Jose, Fresno and Redwood City for their courtesy in sending to us samples of their leading farm resources, which assisted us in making the Bank of Italy booth one of the most attractive at the San Joaquin County Fair held in Stockton from October 7th to 11th.

An inspection of this branch is being made by Messrs. Snyder, Brouse and O'Rourke from the Head Office. Our statement of September 12th shows an increase in our deposits since June, of over \$1,000,000, rather a remarkable gain.

R. B. Teefy was a recent guest of Mr. Sloan in his new aeroplane, and Mr. Teefy was very much pleased to see his home town from an entirely new angle.

F. W. Wurster, assistant manager, has just celebrated his 21st anniversary as a banker, for he joined the old San Joaquin Valley Bank staff on

October 10, 1898. Fred having attained his "majority," naturally feels the added dignity.

A meeting of group 6 of the California Bankers Association was held in the city of Stockton on October 11th, which was addressed by a number of brilliant speakers and Rabbi Emanuel Jack pictured the horrors of Bolshevism. He said this terrible disease can be cured only by justice, for it was born of injustice in Russia. "As Americans," he said, "Let us strive to vindicate the great American principles, respect for law, order and the rights of property." The banquet program contained a picture of the various banks of the City of Stockton and the artist in grouping them has the Commercial and Savings Bank leaning on the Bank of Italy. Our C. & S. friends say the arrangement is to say the least "inartistic."

Assistant Manager F. A. Ferroggiaro regrets he did not have notice of the fat man's race at Niles Canyon picnic, for he feels sure he would have brought the individual trophy to Stockton if he had just a "little" training. Fred has already won renown as an oarsman, handball player and pedestrian, therefore sees no reason why he should not acquire fame as a sprinter.

By assisting in the distribution of a pamphlet on "more and better wheat" prepared by the Sperry Flour Company we feel we are helping all the farmers of California who are so closely identified with its prosperity. In this connection we are glad to learn our house organ "Bankitaly Life" is also aiding this great movement, for besides the immediate benefit to our state, there is a more important side to be considered;—the humane or philanthropic. Poor helpless Europe must be fed and she relies on our surplus wheat for sustenance—So let us "plant more and better wheat."

San Jose

The fifteenth anniversary of the birth of the Bank of Italy recalls the early days of its first "country" branch here in San Jose when we took over the Commercial & Savings Bank with about \$300,000 in deposits. We now have deposits in excess of \$11,000-

000 representing five million more than any other San Jose bank, while our clearings are about one-third of the total business transacted here.

Messrs. Blauer, Boccardo and Roesti as well as Miss Graessle are entitled to special mention on our fifteen birthday as staff members who have served our organization faithfully and continuously for years, while Carl C. Auther enjoys the unique distinction of being our oldest employee in point of service. Carl was messenger for the old C. and S. Bank when it was absorbed by the Bank of Italy, and is now our trusted Clearing House and Transit Clerk.

We were pleased to learn that our neighboring communities of Alviso, Milpitas, Berryessa and Campbell are to participate in our School Savings System and that this bank will be the official depository. We were also gratified to hear that Santa Clara County will have 26 schools participating in this movement in the next few weeks and that we lead all the other interior counties in this regard.

Los Angeles



R. E. Dobbs
Vice-President

A movement is taking shape here for a union stockyard.

Jack Sontaag has returned from abroad where he served with the A. E. F. and is now in our collection department.

James O. Moore, Assistant Manager, visited his old home in Wisconsin after having attended the A. B. A. Convention at St. Louis.

We broke all previous records in our new account department during September, showing that although the cost of living may be high, there is still money to save.

W. W. Douglas, Assistant Secretary, Bank of Italy, and a former official of this branch was cordially welcomed here on his way to the Convention of the Advertising Clubs of the World at New Orleans.

John J. Arnold, Supervisor of the International Business Department called here enroute to the Cotton Producers Convention at New Orleans, after which he will attend the International Trade Convention in New York City.

Miss Rebecca Epstein of our statement window is happily married to Wm. Blanc and the young couple are at Lake Tahoe. Mr. Blanc served his country two years in France. Seventh and Broadway branch tenders very best wishes to our esteemed former associate.

The near approach of winter causes us to remind our friends in the northern part of California that in December one may breakfast in Los Angeles by the seashore, after a dip in the ocean, lunch amid the orange groves and dine in the snowfields of the Sierra. We have a climate here that makes the sick well and the strong more vigorous.

Ventura



J. H. Chaffee
Manager

The Ventura branch sent to the San Joaquin County Fair at Stockton a private exhibit consisting of a bag of Ventura's finest beans, a sack of walnuts and a box of lemons all grown by Bank of Italy men.

To satisfy the anxiety of our staff and our clients during the Eastern baseball series, we adopted the expedient of showing the returns in our window, a service also appreciated by all our Ventura citizens during the memorable days.

Two walnut groves have been disposed of here recently, one at \$2,000 per acre and the other at \$2,250. A big packing house on the George C. Power ranch is about complete and will be an adjunct to the 16,000 lemon tree farm.

The local papers commented very favorably on our victory in winning the award for \$580,000 in Ventura County road bonds in September.

The Bank of Italy ball team, Ventura branch, is still anxious to try conclusions with teams from other branches. Won't some other branch issue a challenge during the fine weather? A trip to Ventura by land or sea at this time of year is very delightful and we will guarantee a cordial reception to the visitors.

Ventura's "welcome home" to her soldiers and sailors was a most interesting event. The gathering took place in Seaside Park on September 24th and four Bank of Italy men were among the honored guests; Freeman R. Bliss, H. W. Walker, Jr., Chester Cagnacci and Edmund A. Franz. This "welcome" also marked the beginning of our Ventura County Fair, during which Miss Helen Dimmick of our staff made a trip in a mercury airplane.

Wm. J. Kieferdorf, head office inspector, was a welcome visitor here during September and was a guest at the local Rotary Club during one of its sessions. By previous arrangement with the Club's President, J. H. Chaffee, Kieferdorf appeared as a "prospective settler" looking for information about Ventura County. He played his part so well that he soon had the club members "going" for they saw in him a future live wire of this community, just the kind of material we are looking for, a fellow of brain, brawn and character.

Fruitvale



L. R. Robertson
Manager

Manager L. R. Robertson has just returned from Willow Camp and claims to have seen a mountain lion while away. We wonder if there is any connection between this fact and a traveling menagerie that has been in Marin County lately.

Our branch has not, as yet, lead others in deposits, nor in the number of depositors. We do claim, however, to be strictly abreast of the foremost financial institutions of the country in the matter

of providing comforts for our staff, for we have here a kitchenette and four excellent cooks. Short orders a specialty. Our manager, because of his experience as a frontier cook, likes to offer suggestions to our culinary department, but we insist his forte is as presiding genius of barbecue functions.

Santa Clara



R. A. Fatjo
Manager

As indicating marked progress in our savings department we are pleased to announce a new ledger box, mute evidence of numerous full prune trays hereabout during the past few months.

J. R. Jaeger, of this branch, formerly of the U. S. A., is instructing our office force in the use of firearms. May we suggest in this connection a little inter-office competition in target practice, a silver cup to be presented to the branch making the best showing each year and a medal to the best marksman.

Our local grammar school is organizing a band under the direction of Principal Ray, who is an accomplished musician. The presence in this community of John Philip Sousa of our staff seems to be a perpetual musical inspiration for our town folk. Long live Sousa!

May we ask all Bankitaly Life readers when they buy "prunes" to ask for the Santa Clara Valley brand and thereby get the best. The name "Santa Clara" has become almost synonymous for good prunes and our growers and packers are jealous of the splendid name that has been established for their product.

Pico Heights



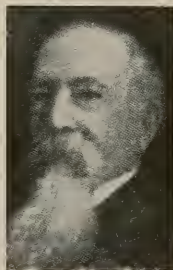
N. M. Fraser
Manager

Manager Norman Fraser visited northern California recently and while there attended the Bank's outing in Niles Canyon. As no aquatic sports were scheduled in the athletic events, Norman suggests that the 1920 outings take place on the banks of some stream or near a body of water, so he can show he is entitled to retain his laurels as the champion banker-oarsman of Western America.

William Klages, who up to the time of his marriage was known as Pico Bill, has been supplying us with figs from trees growing in his "rear garden," which adjunct in some communities would be vulgarly referred to as a "back yard."

We are pleased to advise that our deposits are now about \$750,000 and we hope ere long to make them an even million. When that has been accomplished we are going to ask our friends when they refer to Pico to drop the adjective "little" for we will have outgrown that diminutive appellation.

Hollister



T. S. Hawkins
Vice-President

We referred in the September number Bankitaly Life to our desire for more banking room space, and in this connection are going to ask our Real Estate Department, Messrs. Cuneo and Newsom, Managers, if they will not look us over with the idea of giving us more room. When we learned that San Mateo was to be provided for in this regard, that Market Street was to be enlarged, that Livermore and Hayward desired

to expand and the Techau Tavern was being razed to make way for the new head office, we resolved to send out an S. O. S. We hope Will Newsom and Clarence Cuneo will "pick up" our signal.

May we offer a suggestion based on the personal experience of the Hollister correspondent, Bankitaly Life, to-wit—that every employee at every branch of the Bank of Italy visit the head office at certain intervals for the purpose of studying conditions from the executive standpoint. This, at first sight, might seem to involve rather a heavy outlay for traveling expenses, but we are sure increased efficiency would more than offset such expenditures.

The ambition of Oakland to be the model of the greatest branch banking system in the United States has inspired us with a similar desire, for Hollister never takes a back seat when it comes to a contest, as witness the wonderful showing we made during the Liberty Loan drives, Thrift and War Savings Stamp campaigns as well as in the efforts put forth by us to relieve the terrible conditions existing in Europe during the late war.

Vice-President and Manager Thos. S. Hawkins recently made a trip to his old home in Missouri, arriving there three days after he left Hollister. When we remember that Mr. Hawkins in his "recollections of a busy life" said it took him just six months to make the trip across the plains from Missouri to Mountain View, California, we are in a position to appreciate the progress made in transportation. Mr. Hawkins is nearly 84 years of age and before departing on his recent trip said that he was anxious to make the journey a few times more while he was still young, as the day may come when he will be too old to travel.

When we read of the 14 inch tomato grown in Madera, an account of which appeared in the September number, Bankitaly Life, we thought it pretty near time to take the conceit out of that San Joaquin Valley town, so we had no trouble in locating two San Benito County tomatoes that measured more than eighteen inches round and averaged about two and one-half pounds in weight. These we sent to the editor Bankitaly Life, for we are

not content to say we grow larger vegetables than Madera. We are prepared to show that we do. Hollister wins—Ed.

International



John Lopizich
Manager

As the Bank of Italy celebrates this month its fifteenth anniversary so the "Old International" on September 20, 1919, also rounded out fifteen years of existence. In 1904 we started business in a modest little room in the old Temple Block with a capital of \$50,000.

As the years went by our bank made rapid progress and attracted the attention of A. P. Giannini, finally becoming part of the Bank of Italy system. Two years ago our deposits were \$3,000,000. Today they are over \$6,500,000.

Another anniversary is being celebrated this year at the International "The silver jubilee" of Assistant Man-



A. A. Micheletti, Jubilarian

ager Alfred A. Micheletti, who has just completed his twenty-fifth year as a banker, for Fred started his banking career in 1894 as a messenger for the Columbus Savings & Loan Society of San Francisco. The jubilarian enjoys the esteem of hundreds of banking and business friends in Los Angeles and San Francisco, all of whom sincerely hope that "time" will deal kindly with our assistant

manager and that he will still be a prominent factor in the banking world when he celebrates his Golden Anniversary.

Assistant Cashier Gregory Cuppa has climbed another round of the ladder of success for he has been appointed International Business Manager for the Los Angeles Branches. Climbing comes easy to Gregory, for on Discovery Day he ascended Mt. Wilson to "look over" the territory that he is to supervise henceforth in his new International capacity.

East River National Bank



Dr. Giannini
President

California visitors during the past month included Cashier W. R. Williams, Vice-President Woods, Assistant Secretary Douglas, Vice-President J. J. Fagan, H. Hecker of our Gilroy Advisory Board and Assistant Cashier Gamboni.

When Vice-President Pedrini arrived here he grew enthusiastic in an interview about Rome, for he said that for twenty centuries the history of the human race has centered there. In every sentence we speak, Pedrini said, we use some relics of her glorious language, much of our culture has come directly from her literature and many of our laws were first enacted in Rome, the great city of the Caesars.

Redwood



J. P. Weller
Manager

Redwood City is to be the Pacific terminal of the Air Line Transportation Company which will operate Grant aeroplanes out of New York. Arrangements have been made by A. W. Lawson, president of the Air Line Company of Milwaukee, with the Redwood City Avia-

tion School to use its field as a landing place.

Amerigo Rossi of San Mateo has taken Frank Risso's place here as Assistant Cashier since Frank became a Montgomery Street official. As Rossi bears an honored name we hope to see our new A. C. distinguish himself in banking circles as his great namesake Amerigo Vespucci did as an explorer.

The Pratt-Low Preserving Company is about to erect a large canning plant in the Southern part of this city at an estimated outlay of \$250,000. This company has several large packing houses in the Santa Clara Valley. Oakland branch will kindly take notice that Santa Clara County and contiguous territory intends to maintain its supremacy in the fruit packing industry.

San Mateo



L. H. Castle
Manager

The City of San Mateo celebrates this year, its 25th anniversary, for in 1894 it was incorporated as a city of the sixth class.

Leslie P. Corcoran has just returned to us from France where he served his country faithfully earning the title of "regimental sergeant-major." Even more interesting than this is the fact that Leslie came back with a bride and we take this opportunity of conveying to Mr. and Mrs. Corcoran our very best wishes for a happy married life in our City of St. Matthew.

Fred Brem, our remittance clerk, met with a very serious accident recently, his motorcycle colliding with an auto. Despite a fractured skull and broken ankle, Fred is on the high road to recovery and will soon be at his desk.

E. L. Hoag has been appointed a member of our Advisory Board, and we welcome our new associate.

BANKITALY LIFE

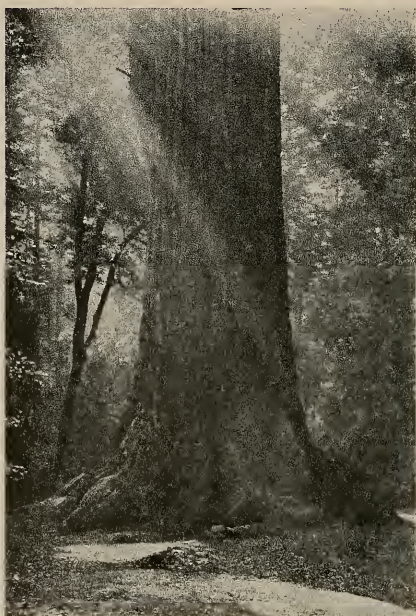
NOVEMBER - 1919



EL CAPITAN, the majestic rock, 3,300 ft. in height, which stands at entrance to Yosemite Valley

Thanksgiving Day in California

A STURDY SON OF THE
GOLDEN WEST



Many of our great California redwood trees were living at the dawn of history and are rightfully called "The oldest living things."

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE
BANK OF ITALY

Head Office
SAN FRANCISCO, CALIFORNIA

Volume 3

NOVEMBER, 1919

Number 11

A BIRTHPLACE OF BANK PRESIDENTS

SANTA CLARA COUNTY, CALIFORNIA, CLAIMS
THAT DISTINCTION



A. P. Giannini, President Bank of Italy (seated)
Dr. A. H. Giannini, President East River National Bank (standing)

The "seventies" were marked by many momentous financial, political and economic events. It was in that decade the great Virginia City mining excitement was at its height, which had its reflection in the San Francisco Stock Exchange where many fortunes were made and lost. This was the era of speculative financiering in California. It was during this period the two little boys whose pictures appear above, made their entrance into this world of ours via Santa Clara County as coming exponents of conservatism in banking, but with broad visions as to the application of banking practice. Amadeo, the older boy, founder and President of the Bank of Italy, was born in San Jose, while Attilio, his younger brother, was born in Alviso. Attilio obtained the degree of M. D., practiced medicine for many years in San Francisco, later becoming Vice-President of the Bank of Italy and President of the East River National Bank, New York.



Officers' Quarters, East River National Bank, New York

Dairying and Banking

How they co-ordinate

By W. A. Harter, Chairman Advisory Board, Modesto Branch.



W. A. Harter

The success of the dairyman, the creamery and the bank depends largely upon the closest cooperation between these three factors. The dairyman must be provided with means for disposing of his product, which is through the medium of the creamery. He must have such financial assistance as

will enable him to increase the number of his herd and build up its efficiency in point of production and butter-fat contents. That the banking institutions of the State have been a material factor in accomplishing these results is too well known to admit of any controversy.

Another very important feature connected with the cooperation of the elements mentioned, is that means have been provided for the small dairyman to add to his herd from time to time through financial aid received from his bank. Many instances may be cited where the dairyman commenced business with five or six cows, but by proper management and close attention to details soon increased his herd to fifteen, twenty or more. This places him in a position to further increase his herd to such an extent that instead of being a borrower he is soon a bank depositor, a direct result of close cooperation.

The dairying industry is so intimately associated with the health of babies that in the last analysis, the banker who assists a dairyman contributes directly to the welfare of our children. When a father goes home at night and is greeted at the front door by his little rosy-cheeked baby boy, he does not always realize that health reflected in his child's face is largely attributable to the milk supplied by a conscientious dairyman, whose chief support in turn has been his neighboring banker.

Idle Thoughts of a Chief Clerk

By J. C. Lipman,
Assistant Manager, Credit Department

Today is the first of the month; I'm sure there will be no mistakes in the statements this time.

Here comes my first "kick."

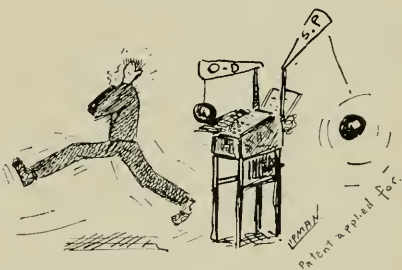
"No, it is impossible to make mistakes, now that we have bookkeeping machines?"

"Well, well, this check certainly does not belong to you, does it?"

"Really, this is the first time that such a mistake has happened here."

Things are not going so badly this month, only twenty-seven complaints this morning.

Look at the third bookkeeper standing idle for a moment; if the Boss should see him, he will insist that I could do with two less in help.



Some day I am going to invent a device for bookkeepers, similar to the railroad block system.

With such an apparatus on every ledger, it will prevent unauthorized overdrafts and payment of "stop payment" checks.

Of course, to be very effective, a little TNT suspended by a thread in each machine will bring the best results.

I'll make a fortune with that idea; its infallible.

One mistake by the ledger keeper will be followed by a hurried call for an ambulance.

Sometimes I believe the public screams too much about being crushed between capital and labor.

Look at me, I am between the bookkeepers, the depositors and the officers.

Life is just one continuous complaint to me, about me, and frequently from me.

Joint Stock Land Banks Their Great Importance

By E. C. Aldwell, Secretary-Treasurer
California Joint Stock Land Bank

In July, 1916, the 64th Congress of the United States approved an act entitled "The Federal Farm Loan Act." The opening words of the document are as follows: "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, etc."

The Act specifically provides for a double system of National Land Banks known as Federal Land Banks and Joint Stock Land Banks, both empowered to make long time amortization loans secured by farm lands. The entire system is under the control of a Bureau of the United States Treasury Department, governed by the Federal Farm Loan Board.

Federal Land Banks operate through National Farm Loan Associations, and are cooperative in character. Their loans are limited to \$10,000 to any one borrower; and can only be made for certain specific purposes, as provided by the Act.

Joint Stock Land Banks are private in character. They loan direct to the borrower without the necessity of his joining a National Farm Loan Association. Their loans are limited to an amount of fifteen per cent of the capital stock, but not more than \$50,000 to any one borrower; and there are no restrictions as to the ultimate use of the money borrowed.

The borrower must be a natural person within the meaning of the Act. His land, after he has made the necessary application on prescribed forms, is appraised by a Federal Appraiser appointed by the Federal Farm Loan Board at Washington. If the Appraiser's report is favorable, a loan may be made up to 50% of the value of the land and 20% of the insurable improvements as determined by the Appraiser. Loans are made under the Act, by Joint Stock Land Banks at 6% for periods extending over a period of years, (but not less than five or over forty), under an amortization plan. Amortization means to "pay off"—"to kill"—thus, a loan

of \$10,000 at 6% would be paid off entirely in 33 years by 65 equal semi-annual payments of \$350 and one payment of \$292.30. The advantages to be gained are numerous: There are no renewal expenses during the term of the loan, nor need the borrower feel apprehensive that his loan will ever be called for payment except through his own sheer neglect or default; the payments are small, and one or even two successive bad crops would not put any borrower in a position where he could not pay his installment. On the other hand, he may, if he so desires, pay the whole amount of the remaining debt, or anticipate one or more payments on any installment date after the loan has run five years without penalty.

That the Act is serving its purpose is brought out by the fact that in its three years of operation, the Federal Land Banks alone have accommodated over 200,000 farms in the United States to extent of several hundred million dollars. Figures of the Joint Stock Land Banks are not available at this time, but there is no doubt they would easily make the above figures double. It is beyond question that the extension of credit to the farmers of the United States through the provisions of this Act materially aided the increase in production of food supplies during the late war.

The advantages of an amortized mortgage are very apparent, as shown by the following comparison:

OLD PLAN

\$10,000.00 borrowed at 6%, renewing every five years, in 33 years the interest paid will amount to	\$19,800.00
And the principal still unpaid will be	10,000.00
(No renewal expenses being taken into consideration) Total	\$29,800.00

AMORTIZATION PLAN

\$10,000.00 borrowed at 6%, making 65 payments of \$350.00 each, and one payment of \$292.30 which payments include interest and principal.....	\$23,042.30
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Actual Saving	\$ 6,757.70
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Irrigation and Banking

THEIR INTER-DEPENDENCE

By J. B. High, Chairman Advisory Board, Madera Branch.



J. B. High

Irrigation is, at this time, the paramount interest of the state. Old settlers have seen the passing of the gold era, the cattle and sheep era, the dry-farmed grain era. The State, as regards the utilization of its lands is now entering upon its fourth era, that of intensive farming.

Water is needed to effect this final transformation. The extension of the acreage devoted to fruit and vines and the development of dairying possibilities hinges on the success of irrigation projects now under way in the Sacramento and San Joaquin Valleys. Land values, population and the wealth of the State will increase many-fold. Banks will ride on the top wave of the new prosperity.

But the banks cannot expect to reap benefits without remembering their function as the financial backbone of the community. Bankers must be awake to the possibilities, they should be progressive; they must encourage the development of the State along these highly legitimate lines before they can morally be entitled to the profits that will ensue.

Space prohibits at this time a detailed analysis of the inter-dependence of irrigation and banking. It will suffice to point out that the banks' duties may be set forth under three heads.

(1) Intelligent bank policy will encourage the formation and carrying through of well-planned irrigation projects, such for example as the Madera project now in process of formation.

(2) The floating of irrigation bond issues should be aided by the banks.

(3) The banks should stand ready to make loans to responsible settlers, who show a bona fide intention to work their lands under the irrigation scheme, with liberal terms as to time of repayment.

For the new order of things to be a success, thousands of settlers must

be induced to work the land intensively. Liberal terms in the matter of loans are essential to this end.

Intelligent bank policy in the agricultural districts of California will insure prosperous communities, which mean prosperous banks. In encouraging and helping irrigation, bankers will not only be acting as good citizens of California, but as solid financiers.

Our Welfare Committee

ITS FUNCTIONS

A Welfare Committee of seven members has been appointed by President A. P. Giannini, for the purpose of relieving cases of distress amongst the members of our organization.

While the sick members of our staffs will receive particular attention of the Welfare Committee, its duties will not be confined to that work alone. It will investigate and act quickly on all matters brought to its attention that will tend to improve the working conditions in our various branches.

The general committee of seven appointed by the President will have its temporary headquarters in room 407, Head Office, Bank of Italy, San Francisco, but there will be a welfare sub-committee of two, at each branch, consisting of a lady and a gentleman.

If possible, all matters relating to welfare work should be submitted in writing for the consideration of the general committee, or of any sub-committee, and all correspondence will be treated as confidential. An individual, however, may sometimes be in distress and hesitate about making known his wants in writing, in which case an interview with a member of the general welfare committee or any of the sub-committees will answer.

Certain people refrain from admitting they are in need of assistance of any kind, but their fellow workers may discern their wants. In cases like this, the committee will be grateful indeed to be notified promptly, for it frequently happens they are the most deserving cases.

The general committee consists of Messrs. L. M. Giannini, Hubert Hood, H. H. Scales, Jas. Raggio, Philip J. Lawler and Misses Mary Caradonna and M. Ceppi.

Mr. Giannini is Chairman, Mr. Lawler, Vice-Chairman and Miss Caradonna, Secretary.

Our Busiest Branch Market Street

By C. W. Bell, Assistant Cashier



C. W. Bell

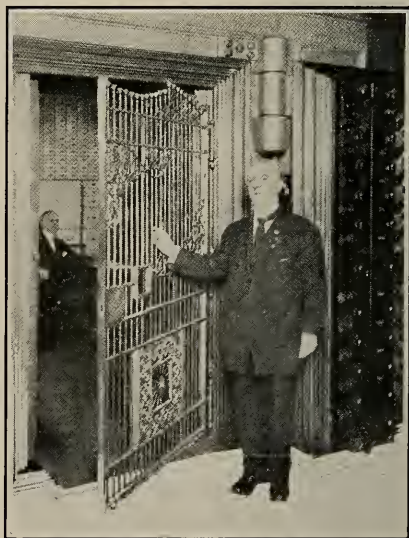
In October, 1910, the Bank of Italy created a sensation in local financial circles by announcing the acquisition of the Bank of San Francisco and the Mechanics Bank. The Bank of San Francisco was at Seventh and Market Streets and the Mechanics Bank occupied a small portion of our present premises. These two banks with a branch of the Bank of Italy on Mission Street near Virginia Ave. were all consolidated at Market and Mason Streets, to be known henceforth as the "Market Street Branch" of the Bank of Italy, with W. W. Douglas, formerly cashier of the Bank of San Francisco as manager. Later on Dr. A. H. Giannini, Vice-President of the Bank of Italy, was elected manager while Mr. Douglas assisted in the development of the Southern California business of the Bank of Italy in the City of Los Angeles, from whence he was transferred to the head office in San Francisco. When Dr. Giannini was elected President of the East River National Bank, New York, he was succeeded here by L. M. MacDonald, formerly manager Livermore Branch.

The central location of the Market Street Branch combined with its excellent service, has caused it to make most remarkable progress. "More space" has been the cry almost since the inception of the branch, making it necessary to obtain adjoining premises, not less than four additional stores having been acquired.

Some idea of the extent of this branch's business may be gained, when we state we have over 44,000 depositors, who have standing to their credit nearly \$18,000,000. Our safe deposit department has made an exceptionally fine showing with nearly 10,000 boxes all rented, a big waiting list and an average daily visitation of about 1,000.

It was at the Market Street Branch that our School Savings System was first inaugurated, August 8, 1911 being the day on which the initial account was opened. In the early days of the School Savings Department its efforts were confined to the City of San Francisco, where collections were made only in the local public schools, about 83 in number. The system has since been extended, so that it now takes in 276 schools in 16 counties throughout California from Santa Rosa on the north to Los Angeles in the southland, and there is an attendance of about 90,000 children in all of the schools visited.

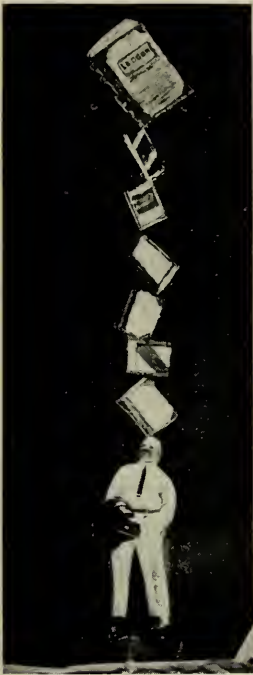
During the Liberty Loan drives we laid claim to, and actually lived up to our title, of the "busiest branch" of the Bank of Italy system and think we can reasonably say we were also the busiest bank in the State of California. As an instance of our activity during the Government loan drives we had over 25,000 subscribers to the fourth loan, a photograph of the interior taken at that time showing the lobby to be so congested that even a football hero would quail at the prospect of forcing his way through.



Our safe deposit service at Market Street is unequalled.

Indoor Sports

Introducing F. W. Heathcote



Chief Accountant Heathcote here demonstrates his idea of how some bookkeepers balance their accounts. Not less clever than Heathcote's idea is his proven ability to accomplish the really wonderful acrobatic feat depicted above by Norman Fraser.

Brother Cooley of the Burroughs Company once told us about the evolution of bookkeeping. He said: The cave man kept books with a mallet and chisel; the savage used his fingers to count with; a clever Chinaman invented the abacus, still used by his race; then came pen and ink with long columns of figures and many errors to hunt for; then the adding and accounting machine.

Evidently Cooley has not heard of Heathcote's achievement; keeping seven books in balance by just a little "head" work.

Stories by Members of the Bank of Italy Staff

A story is told about three men who went into the smoking compartment of a Pullman en route from San Francisco to Los Angeles. They got to talking and relating their experiences in various parts of the world, and one, seeking to make an impression on his companions, lit a cigar with a dollar bill.

Not to be outdone, another of the party used a \$2.00 bill for the same purpose.

The third traveler, who was a Scotchman, filled up his briar pipe, took a check book from his pocket and wrote out a check on the Bank of Italy for \$1,000. Then scratching a match, he applied it to the check and calmly lit his pipe with it, all of which illustrates how one may "pull off" a good stunt and make a favorable impression without cost.

As illustrating the point that price usually determines quality, one of our Vice-Presidents told us a story about an Indian named Big Smoke, who is employed as a missionary out in Oklahoma. It seems the West bound train stopped a few moments at a small village and our V.-P. asked the missionary what he did for a living.

"Umph!" said Big Smoke, "Me preachum."

"That so. What do you get for preaching?"

"Me get \$10 a year."

"Well," commented our V.-P. "That's mighty poor pay."

"Umph!" replied Big Smoke. "Me mighty poor preacher."

Joseph E. Newman of our Secretary's office, a devotee of the Bard of Avon, attended a "sale" of Shakespeares in the book department of one of our big San Francisco stores.

"I can't find Macbeth," he complained to the girl in charge.

"Hey, Gussie" called the girl to a confrere at another counter, "Isn't Macbeth in this sale?"

"Macbeth aint a book" sniffed the other girl. "It's a lamp chimney."

Oakland, as Seen Through the Eyes of a Former San Franciscan

By Angelo Ferroggiaro
Assistant Manager, Oakland Branch



Angelo Ferroggiaro

Soon after coming to the Oakland Branch one year ago, the writer became aware of the vast possibilities of the City of Oaks as an industrial and educational center. San Francisco has sometimes looked upon Oakland as a rival, which I feel is a mistake, for the bay region should be considered as one large "family" in which any assistance rendered a member should naturally benefit the entire "household." When we consider that there are nearly 50,000 commuters crossing daily between our two cities, there should be no doubt as to our common interests and aspirations.

Oakland has many wonderful advantages, the most important of which are:

1. The best climatic conditions in the world either for factory work or for home life.
2. Best facilities for high production.
3. Low cost of manufacture.
4. Cheap power and fuel.
5. Easy access to both rail and water transportation.
6. No extremes of heat and cold, thereby requiring no outlay for expensive heating and ventilating plants.

5,000 ships now enter Oakland Harbor yearly, as compared with 1,500 three years ago.

The total number of employees in eight industrial plants in 1914 did not exceed 500, while today they approximate 32,000.

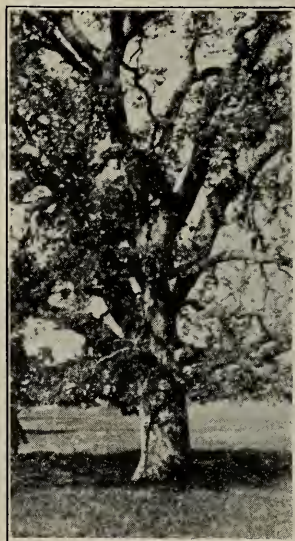
The amount invested recently in new construction here approximates \$18,000,000.

Oakland is the center of a cluster of cities and towns, all thriving; Ber-

keley, Emeryville, Albany, and Richmond on the north; Alameda on the south; San Leandro, Hayward, Niles and Piedmont on the east. These make up practically one great city of more than 420,000 population.

We have been called the "Beauty spot of the world," a well deserved compliment, for besides being a city of beautiful homes, Oakland boasts many fine schools, close proximity to State University at Berkeley and magnificent parks and playgrounds. Lake Merritt, 160 acres of salt water, is the only lake of its kind within city limits in the world. The sight of thousands of wild ducks of all varieties which migrate to this lake for refuge during the hunting season bids fair to make us in this regard almost as famous as Venice with its myriads of pigeons.

We anticipate seeing a consolidation some day, of all the east bay cities into a greater Oakland and further predict that our city is destined to become the industrial center of the Pacific Coast, but feel that San Francisco will always maintain its financial supremacy.



Our City has been well named the "Land of Oaks"

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE

Bank of Italy

PHILIP J. LAWLER, Editor

Vol. 3 San Francisco, Cal. No. 11
November, 1919

Editorial Notes

Bankitaly Life is deeply grateful for the many evidences of appreciation it has received complimentary to our October number, issued in commemoration of the bank's fifteenth anniversary.

One year ago this month, the whole world was staggering from the deadly blows of war and epidemic and it seemed as if it would take a long time for it to recover its equilibrium. The war has ended, influenza has spent its force, our country is prosperous, and despite disquieting rumors abroad, we think old Europe will soon show signs of a marvelous awakening to its new responsibilities. Let us therefore enter into the spirit of Thanksgiving.

The appointment of a committee on "Education" at the last session of the American Bankers Association, for the purpose of introducing in the curriculum of the schools in the United States a course in economics, embracing the study of "money and its uses" is a most commendable movement. We think the committee should go further by following in the footsteps of the Bank of Italy and recommend "Savings Systems" in every school in America which, like the course in economics, should not be elective, but actually prescribed. A foundation in actual savings should be the first work undertaken in every school, after which a course on the "use of money" would be a logical sequence.

The Bank of Italy now has an international affiliation in Naples, Italy, known in that country as
Banca dell'Italia Meridionale
Napoli, Italia

To those of our staff who may have

ambitions to some day ally themselves with our foreign connections, we commend a careful study of "foreign exchange" as well as foreign languages. Our young people are urged not only in their own interest, but in the interest of the Bank of Italy to improve their time by taking a banking course in the A. I. B. or a night school course in some European tongue. Incidentally, may we say a word, too, for the study of English literature, so that our own language may be spoken and written as becomes an American. Therefore men and women, study, but let your learning be not of the moon beam kind; see that it sheds not only light, but like the sun creates heat too, the source of energy.

Julius Caesar is the central figure of antiquity. A skillful lawyer, a brilliant orator, an unsurpassed historian of war, the greatest general of ancient times, a statesman never equalled in stupendous plans, he was the connecting link between a great republic five hundred years old, and the only universal empire the world has ever seen. What wonder that his amiable qualities and glorious genius endeared him to his friends and have enshrined him in the affections of humanity! No foe was ever more generous than Caesar, for it was said of him that after a victory he knew no enemies. If the world would now follow Caesar's beautiful precept, we would be close to the millenium despite the cataclysm of the past few years.



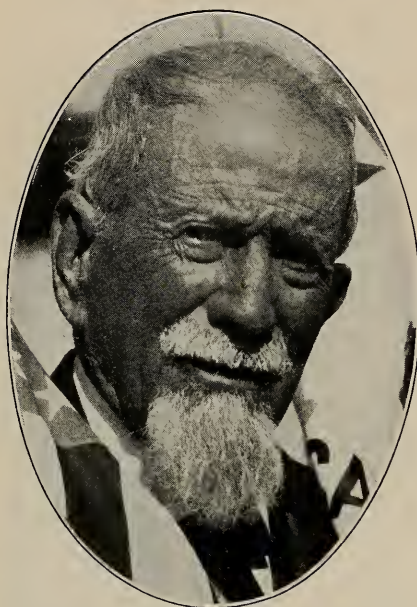
Julius Caesar

The Poet Wordsworth On "Service"

Small service is true service while it lasts,
Of humblest friends, bright creature,
scorn not one;
The daisy by the shadow which it casts
Protects the lingering dewdrops from the sun.

News from the Branches

Head Office



Steve Richardson, 88 years
California's Oldest Native Son
participates in historic ceremonies
near our head office.

Mr. Richardson was born at San Gabriel Mission near Los Angeles, 1831. He saw Commander John Montgomery raise first American Flag July 9, 1846, in San Francisco's Plaza, (Portsmouth Square) and witnessed Admiral Hugh Rodman raise flag on same spot September 6, 1919, seventy-three years later. This historic plaza is just one block from present head office, Bank of Italy, situated where Commander Montgomery landed, at which time the town was known as Yerba Buena, meaning "Good Herb."

One of our branch managers in writing to our credit department about a former client said "he became quite peeved because we declined to pay his checks drawn against funds not on deposit with us, so with considerable asperity drew his overdraft and took it to another bank."

Our real estate department is a very busy place these days, for Manager Wm. A. Newsom is supervising improvements at many branches of our bank, while Clarence Cuneo, his associate is always host to an office full of people who want to consult with him on sundry improvements.

Milton H. Epstein is now associated with our credit department and we welcome him to our big Bank of Italy family. Mr. Epstein was formerly Vice-President of the Southern Trust and Commerce Bank of San Diego and for two years past has been in the Intelligence Service, U. S. A., holding the rank of Major at the time of his honorable discharge.

We desire to say a few kind words about two young ladies, members of our staff, with whom we are constantly conversing, but whom we seldom see. We refer to Miss Guiliani and Miss Miller of the telephone department. These ladies are worthy of our distinguished consideration, for they render service that is almost incalculable and work under conditions that at times must be trying. We therefore bespeak for them the cheerful co-operation of every member of our staff in city and country.

Emery Carpenter, who was with Wells Fargo & Company for many years, is now in our filing department, being associated with James E. Rice and Miss Sandman. Mr. Carpenter has had a varied and interesting experience with the express company and promises to contribute an article for our house organ in the near future about a personal encounter with two "road agents."

We are indebted to Vice-President N. A. Pellarano for the photograph of President Giannini and his brother Dr. Giannini, whose picture as boys, appears in this issue. Mr. Pellarano is an old-time friend and neighbor of the Giannini family and has been prominently identified with the Bank of Italy for many years.



James S. Matthews, Senior, assistant manager of our trust department, said recently that the full import of the word TRUST did not come to him until very lately when James S. Matthews, Junior, appeared on the scene. Jim says he has now a "sacred" trust to "assist" in managing at

night, as distinguished from the kind of trusts he "assists" in handling during the day. Our best wishes to Mr. and Mrs. Matthews and little Jimmie.

In our bond department—Miss Agnes O'Connor, formerly with Pinkard and Shaugnessy, is now with us and Sebastian Reinhard, a University of California man and late Ensign, U. S. N., is also associated with this department. We were jointly awarded with W. A. Staats & Company \$350,000 Long Beach Municipal bonds 5%. Other recent awards were \$150,000 Fowler School 5% bonds, \$164,000 Modesto High School 5% and \$185,000 Modesto City School bonds.

Accounting department—the wonderful growth of our organization has necessitated increasing our accounting staff, so we now have 22 men and women on the ninth floor. We were amused a few days ago to meet a delegation from down stairs looking for "rooms" on the top floor. We respectfully referred them to the tenth floor or roof, as the only possible way of meeting their requirements. We understand Clarence Cuneo promised to get estimates for adding another story to the building, but carefully added, he didn't think the work could be done until the new head office was completed.

We were particularly pleased to have the following branch executives call on us lately, for it is to our mutual interest to know each other better so as to understand our accounting view points: Mr. Cunningham, Merced; Blanchard, Santa Clara; Fraser, Pico; Castle and Marianetti, San Mateo; Blauer, San Jose; Migliavacca, Napa; Cuppa, International and Harter, Modesto.

Montgomery Street



When we asked "The Boss" and Al Gock to sit for their pictures they said "No, we will never stand for anything like that." But they did.

We heartily welcome Vice-President Pedrini who has just returned after an absence of several months in Italy. We are promised an interesting "interview" for our December number.

Amongst our staff: Plinio Campana, who has been quite ill, is making satisfactory progress, and all his associates hope to see him back at his window in the near future. Chief Clerk James Raggio is being compared to Napoleon Bonaparte, "the man who never slept." for Jimmie seems to be always at his desk, day and night. Milton Jelinski and Louis J. Puccinelli have recently been made receiving tellers in the commercial department. Milton was formerly a bookkeeper, while Louis was a savings teller. Congratulations.

A little local history: At the northwest corner of Clay and Sansome Streets, one block from here, was anchored the well-known ship Niantic. Fancy a ship docking a few hundred feet from this office. Soon after the sailing of the steamer California from Panama with the first of the Argonauts after the discovery of gold in California, the Niantic arrived in Pan-

ama and brought to San Francisco about 250 of the immigrants at \$150 a head. This ship was burned in the San Francisco fire of May 3, 1851 and at the place where she was anchored was built the Niantic Hotel which gave way in 1872 to the Niantic Block, a part of which is now occupied by the Shannon-Conmy Printing Company.

Judge Henry of our mailing department was telling about being on a crowded Sausalito boat one evening when a colored man very kindly gave his seat to a woman passenger. The lady said she didn't want to "deprive" the man of his seat and he responded by saying "no depravity madame."

"Dutch" Reuther, the greatest baseball pitcher in the world and the idol of the Cincinnati Reds, called at this office on October 27th and created a commotion. Business absolutely ceased, as customers and bank staff gazed on the mighty Reuther. For several days following his visit, conversation here centered on this really great man, even to the exclusion of such topics as "The League of Nations."

Market Street

As we watch the old Techau Tavern fading from sight, we see rising in its place in our mind's eye, the future majestic head office of the Bank of Italy. Although it will probably be many months before we will enjoy the palatial home that will be erected for us, we are all living in pleasant anticipation of what we understand will be the most up-to-date banking house in America. Not only the ladies of our organization at Market Street, but the gentlemen as well, look forward to the many modern conveniences that are to be provided.

It is expected the new building site will be entirely cleared by December 15th when work on the excavation and foundation will be started at once. The steel work will be commenced in February, four carloads of it being already enroute to San Francisco. Although a six story building was contemplated in the original plans, a seven story structure has since been determined upon, all for the use of the Bank of Italy.



Techau Tavern being razed. Site of new Bank of Italy Home
This picture was taken on November 3, 1919, the eve of an election

One of the San Francisco evening papers indulged in a bit of humor lately by showing a picture of Eddy, Powell and Market Streets with Newman's old College Inn closed up and a sign thereon, reading:

"This place has changed hands; will be reopened as a savings bank."

We have about 2,000 square feet of additional space since we acquired a portion of the adjoining Mason Street store.

Chas. G. Whelan, formerly commercial teller at this branch and an ensign in the U. S. Navy during the late war, is about to leave the Bank of Italy to enter the electrical business. When Charlie gains a little experience in his new line, it is not unlikely our branch will arrange to have him "wire" payments for us on outstanding collections. This will be a new endeavor in the wiring industry and may open up possibilities heretofore not dreamed of in that kind of industrial activity. The Bank of Italy is certainly in the vanguard when it comes to ideas in banking.

Miss M. Ceppi and Assistant Cashier Scales of this branch have been appointed by President A. P. Giannini as members of the Bank of Italy Welfare Committee, whose duties we understand will be to investigate and extend relief in cases of sickness or distress amongst the members of our organization. We hear a rest room properly fitted up for the ladies of our branch will be provided for as soon as practicable and that everything will be done by this committee to insure better working conditions at every branch.

Eugene Radovich has been transferred from Montgomery Street office to this branch where he is on duty as a savings teller. We welcome our new associate who is well known to all of us as one of the stalwarts of the Bank of Italy baseball nine. We feel quite certain he will score many "hits" here just as he did on the diamond.

San Mateo



The wrecking of the old Techau Tavern property in San Francisco to make way for our new Head Office had its counterpart here in a small way, as the above picture indicates. This shows what the San Mateo branch had to contend with during the alterations now nearing completion.

The reconstruction work of our premises will be completed by December 15th. New bronze and marble fixtures are being installed and a new vault with two new vault doors has been provided. With this new equipment, San Mateo Branch, Bank of Italy will compare favorably with any bank in the interior of the State of California.

We are glad to announce that Fred Brem is at his desk again and expects to discard his crutches very soon. Fred has a new associate in the book-keeping department in the person of George E. Fisher of Belmont whom we welcome to our San Mateo family.

Manager Castle and Assistant Cashier Marianetti were very prominent in our Armistice Day celebration, rendering great help to Mrs. Elsa McGinn, who directed the activities. Mrs. McGinn is one of San Mateo's most distinguished citizens, being a leader in all progressive movements in this community. As County Director of the War Loan Organization of Federal Reserve Bank, this good woman has visited the city and county schools to assist in inculcating a spirit of thrift and saving in our rising generation. Mrs. McGinn was accompanied on her tour to the schools by the manager of our school savings department.

Los Angeles



Mr. P. J. Dreher, Director of the Bank of Italy and Vice-Chairman of our Advisory Board, with his good wife celebrated the golden anniversary of their wedding on Saturday evening, November 1st. The event took place in our neighboring city of Pomona where a reception was tendered by the children and grandchildren of this respected couple, whose pictures we are pleased to present.

Though fools spurn Hymen's gentle powers,

We, who improve his golden hours,
By sweet experience know
That marriage, rightly understood,
Gives to the tender and the good
A Paradise below.

Our assistant manager, James O. Moore, has accepted a position in the credit department of the Los Angeles Trust and Savings Bank. Although Jim is to ally himself with what is commonly known as a "business rival" he will carry with him our best wishes for his success. Mr. Moore will be succeeded here by R. E. Trengove of the auditing and inspection department, Bank of Italy. Mr. Trengove is well known to us, so his coming will be like the visit of an old and highly esteemed friend.

Irving Metzler, the manager of the trust department of the Los Angeles branches, Bank of Italy, is about to leave here for New York to accept the Vice-Presidency of the East River National Bank of that city, which is affiliated with the Bank of Italy. Irving has been so long identified with banking interests in the city of Los Angeles that he will be very much

missed among the financial fraternity of this city. We certainly wish him unbounded success in America's big metropolis which has of late been drawing so heavily on our young California bankers, a compliment to their unquestioned ability.

The Seventh and Broadway Branch has broken the "new account" record, for 925 customers registered with us for the first time during the month of October.

Recent distinguished visitors at this branch included Messrs. Osborne and Hancorne, representatives of the National Bank of Australasia, Ltd. These gentlemen are developing the foreign trade business of the Antipodes, incidentally establishing connections with different American banks.

The Belgian king and queen when in Los Angeles became so enthused over our "movie" colony that they missed a dinner engagement in Pasadena, which made diplomatic exchanges necessary, as a result of which several letters passed between the interested parties. All of them terminated with "assurances of distinguished consideration."

Fruitvale

Today (November 6th) is our first anniversary with the Bank of Italy and we show a net gain in deposits for the year of \$400,000. The improvements in our branch office have stimulated other neighboring property owners to do likewise and Fruitvale Avenue now presents a very marked change in appearance, compared with a year ago.

Six of our employees have joined the American Institute of Banking classes. As a result we hope to develop some very promising financiers, who in a few years will be serving our organization as assistant cashiers, branch managers or possibly as vice-presidents.

Chairman A. H. Kopperud of our Advisory Board made his initial trip in an aeroplane a few weeks ago, flying over the City of Oakland. Our chairman says an air trip causes one to realize in what a circumscribed area we move, and makes an Oaklander think great things, for our city and environs must be seen from the heights to satisfy us that it has a wonderful destiny.

First National Bank, Hayward**AND****Farmers and Merchants Bank****owned and controlled by Bank of Italy**

In order to take care of our increasing business, general alterations are under way which will include three additional wickets and enlarged officers quarters. The interior is to be painted, new blinds provided and lighting fixtures installed.

As we are nearing two million dollars in assets at the close of the most prosperous year in our history, we naturally feel elated about our progress.



Next to Petaluma, Hayward may be said to be California's greatest egg producing center. We understand Hollister has an ambition to gain that distinction, but it must be satisfied with minor honors. We are pleased to present picture of a corner of Cherrywood Ranch, our great poultry farm conducted by Mrs. W. B. McCord. To those city folk who may be ambitious to combine with their regular avocation, a delightful little ranch experience which will include fruit growing, truck farming and poultry raising we commend Hayward as an ideal spot to gratify that ambition.

Our Assistant Cashier Geo. H. Park claims to have discovered the reason for the high cost of eggs. It seems through the use of electric lights confiding little hens have been tricked into laying at night as well as in daytime, during which period eggs were cheap. In a delightful little poem, George tells of the hen's protest against working overtime as a result of which they "won out," and he concludes with the following verse:

Then the Boss gave in, and switched off the light,
And now the dear Pullets, can sleep the whole night,
The Groceryman kick, and the dear people holler,
But that is the reason, Eggs sell for a dollar.

San Jose



Peter H. Burnett
California's First Governor

San Jose will celebrate next month the seventieth anniversary of the meeting of our first state legislature, for on December 15, 1849, that law making body convened in San Jose, the capital at that time, of California. On December 20th, five days later, Peter H. Burnett was sworn in as the first Governor of California under American rule and Colonel J. C. Fremont and Dr. W. M. Gwin were elected U. S. Senators.

Alterations are contemplated in our building to provide for ten additional tenants in the two upper floors.

On October 14th the deposits at this branch were over one million dollars, the net gain for the day being nearly \$600,000. The unusual big crops and prevailing high prices have increased the wealth of the Santa Clara Valley producers this year at least \$40,000,000.

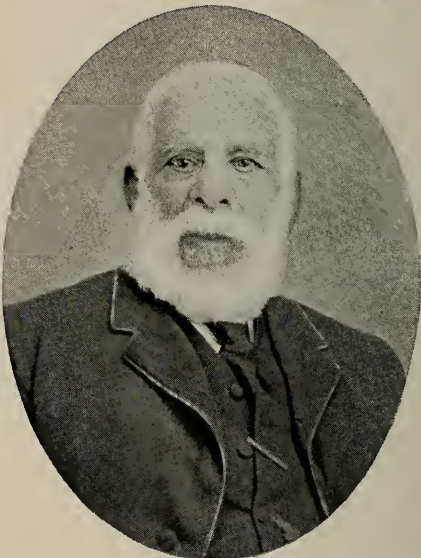
Our School Savings Department is now in full swing, the first account having been opened by a lad attending the Alviso School where President Giannini and his brothers received their elementary training. The Wil-

low Glen and Sunol Schools just outside our city limits are now participating in the Government-Bank plan of Savings, the system having been installed by Mr. Lawler.

The members of the San Jose staff commiserate with their esteemed associates, Miss Graessle and Mr. Collins because of the bereavements in their respective families.

Walter Kennedy of our Savings Department visits Oakland every week where he has taken the place of Clarence Eddy as organist in one of the churches of that cultured community. Considering Eddy's fame as an instrumentalist it was no small honor for Walter to be chosen as his successor, and we sincerely congratulate our gifted co-worker.

Pico Heights, Los Angeles



We are pleased to submit for the readers Bankitaly Life a picture of Pio Pico, the last Mexican Governor of California. When Commodore Stockton of the United States Navy joined by Captain Fremont, U. S. A., entered Los Angeles on August 13, 1846, General Pico retired to his ranch near this city, and four days later this territory was proclaimed part of the United States. We are indebted to the Los Angeles librarian for the above picture, which was reproduced from a painting of Governor Pico in the library.

Gilroy



H. Hecker of our Advisory Board has just returned from an Eastern trip. He also visited his old home in the middle west. While in New York he called at the East River National Bank where he met Dr. A. H. Gianini, its President and A. Pedrini, Vice-President of the Bank of Italy.

Gilroy has had an excellent baseball team in the field this year which was strengthened at times by the acquisition of Chauncey Tramutolo, our assistant trust attorney, and Raymond Rock of our head office accounting department. Chauncey is an old Gilroy favorite and his excellent playing with our local team recalled by-gone days when we used to look upon him as a coming "big leaguer." Rock, also, maintained his splendid reputation as a good player and a good fellow.

Gilroy's new hotel project is progressing in a most satisfactory manner for about one-half of the stock has already been subscribed. Our auditing and inspection department will be pleased, we are sure, to hear that we are to have a first-class hotel under way in a short time. When this is an accomplished fact we trust our friends in the A. and I. dept. will forget their past experiences in our antiquated caravansary.

Our local merchants report business very good, which is indicated too, by increased deposits. Real estate conditions also, are all that can be desired, as a great deal of property is changing hands at most satisfactory figures.

It is some time since we had an engagement announcement at this branch. While our good friend and savings teller, Miss Arena, is not doing much talking, there is in evidence a beautiful diamond ring on a certain finger which we are sure reflects the happiness of the fortunate owner, who has the best wishes of every member of our staff.

Madera

Jos. G. Moitoza, Jr., of the bank's new business department has been here interviewing our Portuguese citizens. Other recent visitors have been J. E. O'Rourke of the cashier's department, L. M. MacDonald, Market Street Manager, Vice-President Woodward and Chas E. Beck, chairman advisory board at Livermore.

No dull days any more at this branch. Every day at this office is like Monday, with crowds in our lobby. Large numbers of accounts are being opened by newcomers and others who have read our well prepared ads, and who desire to see if we are 100% behind them.

Five members of our staff visited Fresno on November 15th to attend meeting of group No. 2 of the California Bankers Association. Most interesting and instructive addresses were made by prominent speakers including Louis Ferrari of our trust department and Charles R. Stuart who writes our advertisements and prepares appropriate illustrations.

J. B. High, chairman of our advisory board, submits a timely and interesting article in this issue on the "Interdependence of Banking and Irrigation." We expect the advent of irrigating canals in this section will absolutely insure our permanent prosperity even as it has promoted the welfare of other parts of California.

A. McGregor, formerly of the head office accounting department, is now associated with us and we welcome our new co-worker whom we trust will soon be as much at home here as on his "native heath."

Merced



Armistice Day in the City of Merced was a gala occasion, our ex-soldiers and sailors receiving every possible consideration. In this connection, we desire to announce purchase here of the first tract of land in the United States to be developed as a "soldier settlement" which deal was consummated this month. This tract consists of 8,000 acres in Merced County just north of the Merced River and about 15 miles from our city. It is said more than 1,000 ex-soldiers and sailors have already filed applications to participate in the settlement of this property.

E. T. Cunningham, our manager, is so busy with the bank's clientele and prospective customers that it is rather a hard matter for us to have a moment's chat with him. This is not said, however by way of complaint, for like our good friends in the Oakland Branch, we look upon our customers as "bosses," hence defer to them during banking hours, yes, even after banking hours.

We understand a Y. M. C. A. is to be established in Merced in the near future and a permanent building including gymnasium, swimming pool, hand ball courts, bowling alleys, library and assembly hall will be provided for. Considering that nearly every big up-to-date community in the United States has a "Y," we feel the proposed plans are complimentary to the progressiveness of our community and show, too, that some people have unlimited faith in our future.

A very meritorious fig orchard proposition is about to be launched in Merced County. Land is to be planted to figs in 1920 and farmed by the promoters for a period of four years. The property is being offered to investors on ten year contracts, during the first four years of which the company takes care of the orchard, turning it over to the purchaser in 1924 in fine shape. The main idea is to reach buyers who may pursue their usual vocation and "trim their sales" for four years, at the end of which they may assume active management of their "ready made" farms.

We understand a movement is on foot whereby the U. S. Federal Reserve Bank through its War Loan Department and the School Savings Department of the Bank of Italy expect to promote the sale of thrift and war savings stamps by means of a savings system in all of the Mariposa County schools, to be operated through the medium of the United States mail. Mrs. Nell G. Thayer, County Director of War Savings for Mariposa County, who is assisting in the consummation of this project and who is an ardent advocate of thrift, has a new interpretation of the three "R's," Revenue, Reverence and Responsibility.

NAPA

The launching of the super-dreadnaught "California" at the Mare Island Navy Yard, situated only fifteen miles from this branch marks an epoch in the industrial life of this part of our state. This new ship, when fully equipped, will cost \$15,000,000, and will be the flagship of the Pacific Squadron.

Our neighboring city of Vallejo now has a School Savings System which is being operated in conjunction with the War Loan Organization as an aid in the sale of Thrift Stamps. Over 600 Vallejo pupils participated in the Savings plan on the first day of operation, and we congratulate our neighbors' children on the spirit of Thrift already manifested.

Stockton



Jos. Campodonico

Joseph Campodonico of the Stockton Drug Company and a highly respected member of our community has been elected a member of our Advisory Board.

We recently sent renewal of mortgage held against property, to a resident of San Joaquin County for his signature and with the return of the document came this appended note:

"I have buried a couple of gallons 120 proof whiskey on the place to be used later, so your security is better than it was. It is much more valuable. You will be invited to the resurrection." The note created quite a commotion at the bank and we look forward to resurrection day.

We regret to announce the death of an advisory board member in the person of Louis J. Wagner of the Wagner Meat Company. His surviving relatives received handsomely engrossed resolutions of condolence from the Board of Directors, Bank of Italy.

The Stockton clearings for the month of October, 1919, were \$12,752,000 as compared with \$8,645,000

for the corresponding month of last year—nearly 50% increase.

Assistant Manager F. W. Wurster and Mrs. Wurster have just completed a quarter century of married life, having plighted their troth on November 14, 1894.

The Sperry Flour Company through Vice-President McNear sent a most grateful note of appreciation to us for the part we have played in campaigning for "more and better wheat" in the San Joaquin Valley.

Plans are being drawn for enlarging our banking room, the work to commence at once. The approach of winter has made it absolutely imperative for us to provide shelter for our clients, otherwise we might have to erect canvas awnings on the side walk during the wet season.

Oakland

The growth of this branch has been so marked during the past year that in recognition of our progress a Trust Department and a Bond Department, with experienced officials in charge, have been installed. We are now equipped to furnish anything in the way of bond investments to our clients, as well as transact any kind of trust business.

Notwithstanding numerous strikes and unsettled conditions in our shipyards and allied steel industries, this branch shows continued increases in deposits in both departments. We are very proud of this, for it is an indication of the service the Bank of Italy is rendering.

We wish to compliment the managers of various branches throughout the Bank of Italy system, whose photographs were published in the Fifteenth Anniversary number, upon their youthful appearance. We desire to convey special felicitations to the manager of the Livermore Branch near which must be located the Fountain of Youth.

We stated recently our determination to make Oakland the model branch of the Bank of Italy, and are glad to note that some other branches have accepted our challenge, notably Hollister. Hollister may boast of her potatoes and her Liberty Loan drives, Ventura praise her beans, Santa Clara her prunes, and Fresno may dilate on her raisins, but Oakland Branch is going to make every effort to excel in "banking service."

Livermore



Wm. A. Newsom of the real estate department visited Livermore lately to inspect our building, as shown above, for the purpose of getting ideas to be used in the construction of the new Bank of Italy home in San Francisco. Bill was non-committal as to whether he had garnered any new ideas, saying only, he saw some resemblance in our structure to the old St. Ann's building which was on the Powell and Eddy Street site before the big fire.

An ore grinding plant is being seriously considered in Livermore to take care of the output of the magnesite mines at Red Mountain from which 1,400 tons were shipped during October.

The fifteenth anniversary of the establishment of the Bank of Italy was appropriately celebrated in Livermore at the home of Manager and Mrs. C. A. Smith, where the following were present besides the host and hostess: Mr. and Mrs. M. L. Silva and young son Francis, Mr. and Mrs. W. F. Johnson and daughter Leona, Mr. and Mrs. J. V. Lamore, Miss Margaret Larripa and Miss Emily Mourterot.

Concurrent with the bank's anniversary was the announcement of our branch having passed the "million and a half" mark in deposits, a gain of 50 per cent in five months.

W. F. Johnson of our staff is a busy man this week. Ordinarily all he does in the bank is to pay checks and receive deposits in both commercial and savings departments, keep the savings ledger and one section of the individual commercial ledger, write drafts in the exchange department,

regulate the drafts in the stove, and crank the awning. As a side line this week he is baking (or is it frying) waffles for the Presbyterian Guild with great success. Will is acknowledged to be the champion waffle hound of the Livermore Valley.

As we go to press we learn a persistent rumor is abroad to the effect that a new building is contemplated for our Livermore branch. If the rumor has a foundation we are to be congratulated. If there is no basis at present for it, we hope most earnestly to soon see a sentiment crystallize in favor of such an improvement.

Melrose

Melrose Branch has an advisory board now and we really feel as independent as a baby that has been weaned, for heretofore our branch relied upon the advisors of the Fruitvale Branch. Our advisory board consists of W. A. Newsom, F. R. Bammann, J. J. Crowe, P. M. Holst, A. De Souza.

We wish to express grateful acknowledgment to the Bank of Italy for the beautiful silver cup awarded this branch as a result of our athletic endeavor at the Bank of Italy outing in Niles Canyon. We shall strive with all our might to hold this silver cup, and if our bank should ever decide to offer a prize for achievements in daily branch banking routine, we hereby announce that our "hat" will be in the ring for that trophy too.

College Avenue

In order to accommodate our constantly increasing clientele in our Savings Department, we have found it necessary to keep open from six to eight o'clock on Saturday evenings.

One hundred and twenty-five new savings accounts at this little branch on the outskirts of Oakland, is our proud record for the month of October. The rapid industrial growth of our city causes us to prophesy that at a not far distant date we will open that many commercial accounts in a month.

Manager Massoni made a trip to Marin County when the quail season opened, and actually bagged three. Massoni could have gotten the "limit" but out of consideration for fellow hunters, came home with just enough to insure one repast of "quail on toast."

First National Bank, Fresno

Affiliated with Bank of Italy

Our President, O. J. Woodward, who is also Vice-President of the Bank of Italy, is about to leave for Los Angeles to visit the branches of the Bank of Italy in that city. Mr. Woodward reports excellent business in all the San Joaquin Valley branches, the deposits being 50% better than ever before. Many ranchers are paying up old loans.

Every kind of improved real estate in the city and county of Fresno is in demand at exceptionally good prices. Farmers are leveling their land, putting in ditches for irrigation and in some instances are getting ready to add additional acreage for vines and trees.

Rumors are being revived about a new hotel in Fresno. Considering that in order to get hotel accommodations here now, reservations must invariably be made in advance, there is surely much need for a new hostelry.

Hollister

Ten thousand people were in attendance at our Armistice Day celebration and 390 of our boys who entered the service participated in the parade. Judge Dooling and Attorney G. H. Moore spoke eloquently and helped to make the day memorable.

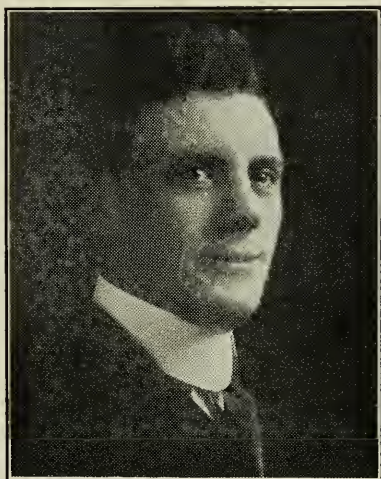
Our Liberty and Victory Loan Department will soon be only a memory, and we rejoice to think that those of our staff, who gave generously of their time and effort in that department, contributed in no small degree to a successful termination of the war.

Former Senator Thomas Flint, our valued relief man during the vacation period, is again looking after his many business interests. We greatly appreciate Senator Flint's cheerful willingness to help us out as occasion requires.

Our Mr. Ed. Cushman is leading a movement to pay salaries on a "weight" basis, term of service and

other ordinary requirements to be ignored. Ed. weighs 238 pounds net, but can take on more weight if it is deemed profitable.

We know that Hollister has from time to time proclaimed the glories of its climate, the productivity of its soil and other things worth telling about, but we have seldom dwelt on the accomplishments of our banking staff. In no spirit of boastfulness, but just as a matter of information, we want to announce to the organization of the Bank of Italy that we have here an individual ledger keeper who handles 1,740 accounts and posts as many as 1,500 checks per day. Can any other branch equal that record? If so, speak out! If not, hold your peace.



R. H. Pearce

We want to extend congratulations to our neighbor, R. H. Pearce, Cashier of the First National Bank of San Juan on the advent in his home of a fine little boy weighing exactly 12 $\frac{3}{4}$ pounds. Congratulations are also due Pearce because of the very satisfactory showing being made by his bank. With total resources of approximately \$200,000 and nearly 400 customers the old Mission town is certainly coming along. "Age cannot wither her."

Redwood

Our county officials find relaxation in different ways. Superior Judge Buck, for instance, one day last week, made a flight into the clouds, reaching an altitude of 2,000 feet, while county treasurer Chamberlain stayed at home and had a little birthday party in commemoration of his 79th anniversary. Mr. Chamberlain said that unlike Judge Buck, he is not quite ready to soar heavenwards, but when he is prepared for the journey feels that St. Peter will greet him as a kindred spirit, because of his experience here below as the gate keeper of our county's treasure. By the same token, Manager Weller and all other branch managers should feel pretty secure of their spiritual future.

International, Los Angeles

"Eight million resources!" We hope to reach that mark in the very near future, and should the civic center be located in our section of Los Angeles, we then naturally expect to develop into the premier branch of the Bank of Italy. In this connection we also look forward to a building commensurate with such a proud distinction.

Clear November weather has tempted most of our nimrods into the country. Among those lured by the hunting season are Messrs. Cuppa, Roberts, Sesma, Clavere and Hector, all of whom never fail to bring home the limit allowed by the game laws.

With plenty of ambition inspired by happy vacations, our staff is well prepared to meet conditions brought about by increasing business. Former chief teller Bergon promises the best of service as head of our collection desk, while note department manager David Slavin, with his newly acquired assistant, is ready to meet any possible exigency.

The Los Angeles real estate market is very active at present. The demand for houses and stores is so great that old buildings in all parts of this city are being repaired and painted, in order to accommodate the rush of newcomers to the metropolis of Southern California.

Santa Rosa



Luther Burbank
Santa Rosa's most distinguished citizen and the world's master mind in horticulture.

Mr. and Mrs. Jos. A. Lombardi present compliments and announce the arrival of a fine baby girl. This fact taken in connection with the coming of baby Fetch makes us feel as if the stork has decided not to ignore Santa Rosa Branch. At one time we feared we had given that bird offence, because of the infrequency of his calls.

Cashier Williams called here lately and Inspector Trengove is with us as we write. Having heard that "Tren" is a noted raconteur, we are looking forward to the completion of his labors for some real funny stories, as we know it is not good form for an inspector to indulge in levity during an examination.

One of our Cloverdale neighbors has just received more than \$200 a ton for his grapes, which we believe is the highest price ever paid for this fruit. Viticulture is evidently destined to retain its prestige, for despite some severe legislative body blows, the vinyardists got record prices this year for their product.

We have heard many times of business firms conducted by "father and son." It remained, however, for Santa Rosa to have on its principal street a sign reading "Mother and Son." But why should we be surprised at this, for in story and song haven't we always recognized mother as her son's best friend, hence a business partnership between them should be an ideal arrangement.

Fresno

When J. E. O'Rourke of the head office came here lately to examine our system of handling notes, he expected to remain here two weeks, so he applied at a local hotel about special bi-monthly rates, or as O'Rourke put it "fortnightly terms." Imagine our friend's surprise when he finished here, not in half a month, but in half a day, a rare compliment to the splendid system in our note department.

F. E. Smith of our collection desk has resigned to accept position with a bond house. He has been succeeded by Mr. Lane, an Illinois banker, whose introduction to his new position was marked by a vast amount of business turned over to him by the California Associated Raisin Growers and the Peach Growers.

Miss Florence Phillis, formerly in our executive department, advises that she has signed up for a longer term of service with the Red Cross for duty in Poland, the home of Ignace Paderewski, the great pianist, who used to be such a familiar figure in musical circles of the United States. Florence's return is so indefinite, that while she looks forward to meeting her Fresno banking friends and associates some day, rather imagines when that time comes she will "totter" into the presence of a lot of gray bearded men.

Our great staple, the "raisin" was first planted in San Diego County in 1851. Not until 1873 was raisin production in California large enough to be even noted by the statistician of the State Board of Agriculture, the total output that year being 60 tons. In 1881 thousands of acres of Fresno County land suitable for growing raisins could be had at from \$5.00 to \$50.00 per acre. King Raisin has so ingratiated himself into popular favor that "raisin day" in California is celebrated with a fervor not unlike that inspired by the presence of a "real" ruler.

Santa Clara

We were glad to have a recent visit from Manager L. M. MacDonald of the Market Street Branch and from Gus Lion, member of the San Jose advisory board.

The Government-Bank School Savings System has been installed in St. Joseph's School, Santa Clara, the alma mater of Vice-President Jas. A. Baccagalupe. While in Santa Clara, the Manager of our School Savings Department met an old classmate of Jim's who said that even as a very little boy the future bank executive and lawyer showed evidence of most unusual ability.

The greatest prune season Santa Clara Valley ever experienced has passed into history, but its good effects are still with us, for our commercial and savings deposits are constantly increasing.

Miss Lillie Koehle of this city has joined our Santa Clara staff as individual bookkeeper, and we welcome this young lady.

Baker W. Blanchard, our assistant cashier, visited San Francisco during his rather belated vacation. With the development of our great neighboring City of San Jose, Baker says the lines of demarcation between this section and the Bay City district are becoming less noticeable all the time.

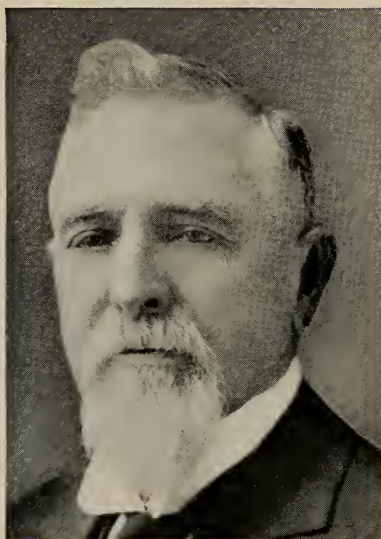
Ventura

Mr. and Mrs. Freeman Bliss were hosts at an elaborate and most enjoyable Hallowe'en function to which the members of our staff were invited.

Our walnut crop is being gathered and promises to be a large one. The lima bean harvest is over and farmers are busy ploughing, in anticipation of the winter rains.

Although gasoline is selling here at twenty-three cents a gallon, one of our associates keeps his auto engine running, even when he is at his desk in the bank. Various reasons are cited to justify Neill Baker in this, amongst others, the difficulty in cranking a cool engine particularly in emergencies, so like a good man o'war Captain, Neill keeps his "fires banked," which later developments may justify.

Jno. Lagomarsino, Jr., rendered a song in "Italian" at a recent banquet of our Ventura Rotary Club. With characteristic foresight before singing, John satisfied himself that no one present understood the language and as a result "got by" with it.



President Sloan
Cashier Bissinger

Vice-President Sudden
Assistant Cashier Lewis

We are pleased to present to our readers, pictures of the official staff of the First National Bank and the Farmers and Merchants Savings Bank, Lompoc, California. These banks are owned and controlled by the Stockholders Auxiliary, Bank of Italy.

Modesto

We are deeply grateful to the Modesto Chamber of Commerce for the use of engraving plates showing picture of El Capitan, the majestic rock, which adorns our front cover.

J. E. O'Rourke of the cashier's department, Bank of Italy, called on us lately but got himself in wrong before he was here an hour by referring to Modesto as a "little branch." That appellation might have been appropriate when the Bank of Italy was first established here, but the word "little" has no place now in our branch with nearly two million deposits, for we regard ourselves not only as a big branch, but as one of the units of the Bank of Italy system where every member of the staff thinks in a "big" way.

Miss Francis A. Clawson has joined our staff and passes her time in what we are pleased to call our "machinery hall." We know this hall suffers by comparison with that at Montgomery and Clay Streets in San Francisco but it is even now a good deal larger than that which the Bank of Italy boasted of a dozen years ago, and we predict that at the end of another decade, Modesto's machinery hall will vie with that of any other branch of the Banca d'Italia.

A beautiful set of resolutions has been forwarded by the Board of Directors of the Bank of Italy to the widow and children of our respected advisory board member, J. K. Corson, recently deceased. The resolution enclosed in a handsome morocco bound cover was signed by President Giannini and Secretary Cavagnaro. This expression of condolence to the bereaved members of Mr. Corson's family was couched in most appropriate terms, while the engraving was done by an artist of exceptional ability.

Our branch bank premises now belong to the Bank of Italy, transfer having just been completed. Alterations are to be made here at once to meet the increase in business, and better facilities will be provided for our safe deposit patrons. A rest room for women clientele is also contemplated.

Branch Banking

An Address by

W. R. Williams

Cashier Bank of Italy

California Bankers Convention

Santa Catalina Island

June 5, 1919

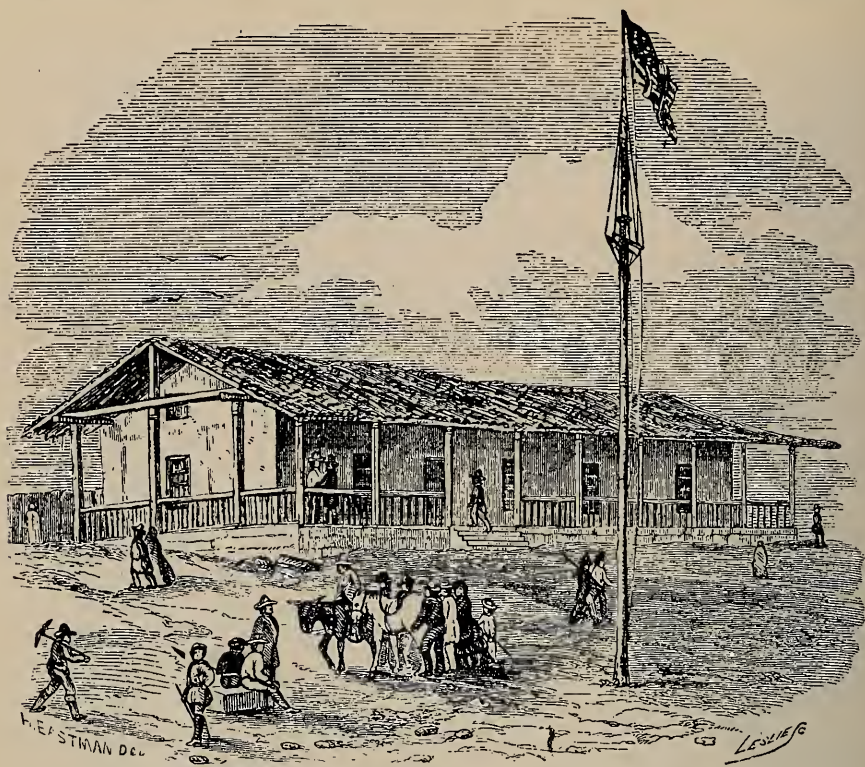
Part VI.

Supervision of Banking Desirable

Supervision is an ever necessary concomitant of banking. No system will insure the prevention of a man's judgment being warped and twisted by his own personal interests, nor will any system of itself supply all of the necessities of proper and safe conduct of the business. Supervision, if effectively applied, brings to the consideration of a bank's affairs an unbiased and critical mind, to pass in judgment upon those activities which are likely to be guided by the unconscious bias of self-interest and sometimes by evil design and sometimes by simple inefficiency.

Supervision finds its greatest difficulties in incompetent managements. With competent management in a bank, even a thief or a crook can do but little damage and with competent managers he is soon taken care of. Without a competent organization, or without ready means of creating such, the supervisory agency is terribly handicapped and its work is made extremely difficult. Small banks cannot afford to have an extensive equipment of specialized service and as a result everything is left in the hands of a very few persons, sometimes of one person. If those in charge are competent and honest and if they do not succumb to the pressure of local need and desire, all is well, but if they fall short of any of these requirements, trouble ensues. On the other hand, because of their very size and the number of men employed, large banks must inevitably have some competent men and with even a limited number of persons qualified to render adequate assistance there would be no difficulty in curing any defect which might develop. It is highly improbable, of course, that a bank would ever be permitted or be able to become very large with an incompetent or untrustworthy executive force.

(To be continued)



San Francisco's First Custom House on the Plaza

In 1844 the Mexican Government authorized the building of a custom house at San Francisco, or Yerba Buena as it was known then, the cost not to exceed \$800. Work on this custom house, shown in the above picture, was begun in the summer of 1844, just 75 years ago, and the building was completed in September, 1845. The work was done mostly by Indians and some of the material was obtained from the Presidio. It was built of adobe, with tile roof, one story and an attic, fifty-six and one-half feet long by twenty-two feet wide, with a veranda six feet wide running across the front and both ends, and it contained four rooms. It cost about twenty-eight hundred dollars and it stood in the northwest corner of the plaza (Portsmouth Square) with its front to the plaza and its north end on Washington Street, about two blocks from the present Head Office of the Bank of Italy. In front stood the flag pole on which Montgomery raised the first American flag in San Francisco. Later the building was used by the alcalde and revenue officers and as law offices. In July, 1850, Palmer, Cook & Co., had their banking office in the south end and adjoining the bank were the law offices of H. H. Haight. Edward Bosqui, who was a clerk in the bank and slept on the office counter, was awakened one night by a noise outside the building. He looked out of the window and witnessed the spectacle of a man being hanged from one of the beams of the veranda, a few feet from his window. It was the vigilance committee hanging Jenkins.

BANKITALY LIFE

DECEMBER - 1919



A CALIFORNIA MOUNTAIN STREAM

"The river knows the way to the sea
Without a pilot it runs and falls
Blessing all lands with its charity"

Some Antidotes for that "Spirit of Unrest"

By Robert Louis Stevenson



To be honest, to be kind.
To earn a little, to spend a little less.
To make upon the whole, a family
happier for his presence.
To renounce when that shall be ne-
cessary and not be embittered.
To keep a few friends, but these
without capitulation.
Above all on the same grim condition,
to keep friends with himself.
Here is a task for all that a man has
of fortitude and delicacy.

(Inscription on Stevenson Monument
shown on next page)

PUBLISHED BY AND FOR THE EMPLOYEES OF THE
BANK OF ITALY

Head Office
SAN FRANCISCO, CALIFORNIA

Number 12



Monument Erected in Memory
Robert Louis Stevenson
Portsmouth Square, San Francisco
(The Historic Plaza)
One block from present
head office
Bank of Italy

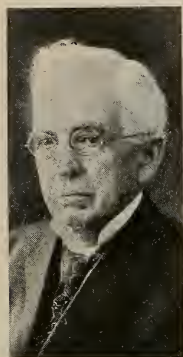
The Citrus Fruit Industry

One of California's Greatest Assets

By P. J. Dreher

Director, Bank of Italy
and

Vice-President California Fruit Growers'
Exchange.



California has 202,810 acres planted to citrus fruits, according to statistics of 1918 — 117,244 acres being in oranges and 26,951 acres in lemons all in bearing. In non-bearing young trees from one to six years old, there are 50,296 acres of oranges and 18,319 acres of lemons.

The shipments for the past season were 18,000,000 boxes of oranges, this being about 80% of the normal crop and 4,250,000 boxes of lemons. 73 per cent of this crop was shipped through the California Fruit Growers' Exchange.

Financial returns for the season were \$75,000,000 f. o. b., shipping point, California, the largest returns on record.

The extent of the citrus fruit industry may also be stated in terms of board measurement, 125,000,000 feet of lumber being required to box a normal year's crop.

Shipments of citrus fruits are continuous, being made every day in all seasons and the crop is systematically distributed to cover the United States and Canada.

With the bearing capacity of trees increasing with age and size, and the large number of non-bearing trees coming into bearing—mostly Valencia oranges and lemons—the crop will rapidly increase, especially in Valencias and lemons.

In 1904 the shipment of oranges amounted to 10,000,000 boxes and of lemons to 850,000 boxes. The output of oranges has since doubled while that of lemons has increased 500%.

The shipment of lemons from Cal-

ifornia during the past season was 20% greater than the combined supply of foreign and California lemons in the previous season and only 3% less than the average foreign and California's supply during the past five years.

Our Washington Navel is the King of oranges, and although planted in Florida and South Africa, it grows to perfection only in California.

The citrus fruits with the grape, peach, apricot, prune and other fruits, as well as nuts, makes the fruit industry of California easily the first in importance.

Co-operation has stabilized the citrus fruit industry, and the "California Fruit Growers' Exchange" which owns its timber lands, saw mills and box factories, is recognized as being foremost in contributing to joint action.

The Country Branch Manager

An Ordinary Day's Work

By C. A. Smith, Manager Livermore Branch

The rural branch manager first looks through his morning mail, answers the daily criticisms of the Department of Labor and Commerce, turns over a few thousand dollars of mail deposits, attends to other matters of minor importance, and is then ready for work.

His first caller perhaps, is a customer who wants to borrow fifteen thousand dollars to buy a band of sheep. Then come a couple of gentlemen (they always travel in pairs) who call at the request of a friend to give the manager an opportunity of getting in on the ground floor of the "United Squirrel Farms," a Corporation about to be organized, provided it can evade the "Blue Sky Law." Next is a customer who wants to have our branch at Fordville bail out his son, who has been arrested for speeding. He is followed by a lady who can not understand why she is denied access to her husband's safe deposit box, and a man who wants to turn in some Liberty Bonds at par to apply on his semi-annual interest.

It is now time for lunch, and when the manager returns he finds his office full of customers who are negotiating a real estate deal, and who want the manager to make out the papers, which he gladly does. Then he makes a loan on Liberty Bonds, which consumes more time than filling out an automobile sales contract which follows.



Manager Smith meets an office full of clients

"Next gentleman" is a festive one with baited breath who wants to cash a sight draft on his banker uncle in Illinois.

After closing time, the manager proceeds to the bedside of a fine old gentleman to assist in closing up a sale of real estate. On his way back he calls upon a new business firm and comes away with an account besides taking a subscription for B of I stock..

Returning to the Bank he finds a letter from a man in Los Angeles who wants an accurate appraisal of a tract of land thirteen miles from town, enclosing a two-cent stamp to cover expenses.

In the same mail is a request to recommend a deserving young man to act as local agent for an article which should be in every home. The balance of the day is spent in sending for customers' tax bills, paying those already received, mailing documents to the county seat for record, ordering policies of title insurance, figuring interest on an installment contract dated October 9, 1892, whereby the makee receives a dollar down besides promises, and certifying reports to the Head Office, after which there is nothing to do until tomorrow.

Levy aside, the foregoing is an illustration of what Bank of Italy service means in rendering which the Branch Manager has come in contact with real, wholesome and whole souled people, honest, loyal and appreciative. In serving them he has made lasting friends for himself and the Bank he represents.

Marin County

The Northern Sentinel of the Golden Gate

By M. T. Freitas, Director, Bank of Italy
President Bank of San Rafael.



With the completion of the State Highway through this section, Marin County "has arrived." Automobilists from all parts of the State are now touring this county, not only to enjoy its wonderful climate which is conceded to be the finest in the world, but also to visit many

points of interest in its fertile valleys and on its wooded slopes.

In the southern part of the County around the base of Mt. Tamalpais, you will find a delightful section with myriads of summer homes; also beautiful Belvedere, the Naples of America. In the northern district is a rich dairy country, being opened up now by a system of good roads.

One of the best indications of the productiveness of Marin County land is the comparatively few farm mortgages, most of the ranches being absolutely free of incumbrance. The recent sale of 20,000 acres near Point Reyes means a sub-division of that great area into dairies, opening up for development one of the most beautiful and productive parts of our County. In this big tract is the famous Bear Valley and the Country Club grounds.

The proposed ferry system across the Golden Gate which is so necessary, we hope to soon see a reality, for it will be of the greatest benefit to Marin County. Products raised in Marin can then be shipped by trucks over good roads from the producer to the dealer or consumer, thereby effecting a saving in freight as well as in time. It will mean, too, that a workman while being near his employment, may acquire land at reasonable prices and own a comfortable home in ideal suburban surroundings. It will mean also that new settlers in California will come here to take advantage of our exceptional climatic conditions and yet be near a large metropolis.

Banking, Industry and Bee Hives

SOME ANALOGIES

By H. W. Parker

Assistant Manager Merced Branch



The chief function of a bank should be to assist in building up the industries of a community so as to conserve them, and a bank in the economy of trade may be likened to a bee hive in the economy of nature. It is a place where people may deposit their wealth to be drawn upon for

future use.

The difference between one who hoards money and a banker may well be illustrated by a story about "The Ant and the Bee," between whom a dispute arose as to which was the most prudent and industrious. Apollo, who happened to be close at hand, gave judgment as follows:

"I consider you both as most excellent examples of industry and prudence. You," said he, addressing the ant, "by your care, your foresight, and your labor, make for yourself ample provision in time of need. Thus independent, you never intrude on or tax the labor of others for help; but recollect, at the same time, that it is yourself alone that you benefit for no other creature ever shares any part of your hoarded riches. Whereas the bee produces, by his meritorious and ingenious exertions, that which becomes a blessing to the world. Therefore, I must give my judgment in favor of the bee."

As the farmer and the manufacturer represent the great productive forces in the economic world, so the merchant and the banker are the great factors in the distribution of wealth. The development of modern banking and of commerce, have proceeded hand in hand. In the early history of the world a merchant was compelled to depend upon his stock in trade and its exchangeability with other commodities, but now his integrity and his business ability can be capitalized and the entire wealth of the community in which he lives can, in a certain sense be utilized for the expansion of legitimate business.

In order to establish its right to exist, a bank should recognize its obligations to the community in which it lives. It should not only be foremost among those to invite industry but to encourage it when established, by extending credit for its legitimate needs. Infant industries, in particular, should receive special consideration because there is not a progressive banker anywhere that does not see in the small industry of today a possible commerce giant of tomorrow.

Postmaster and Jurist

Ira Henry in a Dual Role



In the realms of finance it seldom falls to the lot of a banker to perform judicial functions, for in the ordinary course of events every judge is at times called upon to pass on matters affecting banking business or on violators of

bank laws. Hence activity in these two professions by an individual would seem inadvisable for fear the wearer of the ermine in his decisions might lean more toward his banking interests than to the blind Goddess of Justice. So well satisfied, however, were the electorate of Sausalito that Ira Henry would dispense justice impartially, that he was chosen Judge of the Records Court in the city of the "Little Willow."

In the Bank of Italy, Ira Henry is known as the Postmaster of the Head Office where more mail is received and dispatched than in many California towns. The bank's post office may be likened to a miniature of San Francisco's great ferry post office.

Prominently displayed on the wall is a big blackboard showing time of arrival and departure of mail for every part of the civilized world, while hundreds of pigeon holes are used for sorting the mail. Busy clerks, stamping machines, sealing devices and various mailing appliances give this department an appearance of most intense activity.

From these scenes our bank postmaster goes to his home in Sausalito, in which city he presides over the night session of the local court room, where it would be lese-majeste to refer to our friend as other than "Your Honor." Judge Henry says his duties include passing upon infractions of the law, ranging from purloining a newspaper to remanding felony prisoners for trial before higher tribunals. Many cases covering backyard squabbles, the use of inelegant English, "exchange" of domestic commodities and similar offenses are frequently settled before they get into court at all.

Once the Judge fined a young Swedish lawyer \$10.00 and was told the matter would be reported to his home government, so if our diplomatic relations with Sweden are ever severed, know ye the probable reason. Another time the Judge agreed to let a prisoner, a Britisher, sentence himself, so he said to the culprit, "What do you think would be proper punishment?" The prisoner answered "about 10 days." "So ordered," said Judge Henry. "Thank you, your lordship," said the old Englishman, making a stately bow.

A few months ago a Sausalito "traffic" officer acting without authority placed many San Franciscans on his black list for violating the speed law. Judge Henry noticed some very familiar names among them and later received quite a number of telephone calls invoking mercy. Inasmuch as the arresting officer had been appointed to his new position without due process of law, all the cases were dismissed and Judge Henry was voted a "good fellow" by the speedsters. The offenders, however, were quietly reminded that the result might have been different if a "real cop" had apprehended them. Court now stands adjourned.

Directors Honor W. W. Woods



When Vice-President W. W. Woods announced his intention of returning to his old home in Los Angeles, his fellow directors of the Bank of Italy decided to tender him a farewell dinner as a mark of esteem for a respected associate.

The dinner was held in the Red Room of the Bohemian Club on Tuesday evening, 9th instant and nineteen directors were present. Dr. G. E. Cagliari presided as toast master with W. W. Woods, guest of honor, at his right and President Giannini seated at his left.

The function was a most delightful one, the utmost cheerfulness and good fellowship prevailing. At the conclusion of the dinner Dr. Cagliari inaugurated the impromptu program of addresses in a very happy way, the following directors responding: Messrs. Woodward, Teefy, Guasti, Skinner, Fagan, Hale and A. P. Giannini. Vice-President James A. Bacigalupi concluded an eloquent talk by presenting the honored guest, on behalf of his brother directors, with a handsome pair of gold cuff links.

Mr. Woods responded in a very gracious and appreciative manner for the signal honor his co-workers had shown him, which would cement, he said, a continuation of their pleasant relations.

The directors present, besides those mentioned were: Messrs. Scatena, Dr. Bacigalupi, Dobbs, Freitas, George J. Giannini, Grondona, Lagomarsino, Pedrini and Pellerano.

Mr. Woods returns to the southland as the Vice-President of the First National Bank of Los Angeles, to which city he came in 1905 as assistant cashier of the American National. When that bank was merged with the Citizens National, Mr. Woods remained with it as vice-president until he came to San Francisco as an executive of the Bank of Italy.

Vice-President Pedrini Home

Discusses Situation in Italy

The economic situation in Italy is not as bad as you hear or read about. Undoubtedly the American people have an incomplete notion of what the new Italy is, and do not thoroughly realize what an indispensable factor she has been in the victory, or know the greatness of the effort made by her during the war, said Mr. Pedrini.



Queen Margherita

Who is greatly loved by her people

Examining the internal situation, the chief task is found to be the economic, social and financial reconstruction of the country, besides intensifying the work of production. The financial problem shows a large foreign debt, a heavy internal public debt, and an excess of paper currency. Premier Nitti, who is not an optimist, thinks that a true and clear exposition of affairs is the only way to bring every one to his senses and to work for the welfare of his country, told me that with the co-operation of the people, Italy will rehabilitate herself in shorter time than France and England.

Italy's total debt at the time of my interview, amounted to ninety billion Lire, of which twenty billions are owed to foreign countries, and will be taken care of with the German Indemnity. Thirty billions will be raised now with an internal loan and heavy taxes on extra profits made during the war, leaving only forty billions, of which fifteen billions are of the old debt. Mr. Nitti said that if the people are willing to work and produce more, and economize and avoid political agitations and strikes, he is confident of the future.

Nitti's cry of hope for encouragement is devoutly taken up by every one: "Italy has overcome the difficulties of the war; Italy must overcome the difficulties of peace. We ask for a strong effort of will and faith. We wish Italy to come forth from this terrible ordeal greater and stronger."

Italy, because of her geographical position, has become an essential element in the future European settlement, and despite the present grave situation and the difficulties common to all nations participating in the war, is among those who have the elements to overcome the crisis sooner because of the solidarity of her economic structure and also because of the strength coming from her large population and its capacity for work.

In Italy, as everywhere else, there is a certain amount of industrial unrest, but there is an encouraging sign in the increasing number of proprietors throughout the country. The farmers are wealthier than ever before, for they worked hard during the war and received and are getting a good price for their products. Instead of continuing as tenants, thousands of them are now able to buy land and cattle of their own. This makes for contentment and is effective in combating Bolshevism.

What "Dollar Exchange" Really Means

The words "dollar exchange" and "sterling exchange" have appeared so frequently in print during the past two years and so many questions have been asked by American business men as to their meaning, that it is evident a brief explanation is necessary.

Before the war it was customary for sellers engaged in foreign trade to draw drafts against their customers made payable in that currency which had the most general circulation and the most stable value. England, through her wise financial legislation, and the vigor and effort of her bankers and business men, had established a world-wide reputation for prompt payment at a fixed rate, and the English pound sterling was the medium of value customarily used.

In 1914 if a Dutch buyer came to this country to make purchases, he first arranged a credit or made a deposit in London. Then, after purchasing goods, he gave in payment a draft on his London bank payable in pounds sterling. In order to obtain his money it was necessary for the American seller to sell this sterling draft here.

Or, if an American concern bought goods from an exporting house in Japan, it purchased from its bank a sterling draft, drawn on an English bank, and forwarded the draft to the Japanese seller.

The seller in Japan then had a credit in a London bank which was in turn used to pay for goods purchased in America or elsewhere.

Thus England was acting as banker for the entire world and collecting commission on drafts drawn to pay for purchases made in this country.

But America is now a creditor nation and as long as this is true it will be greatly to the advantage of foreign merchants to carry balances in our banks. As more and more buyers come to our markets, larger and more important credits will be established with our banks and "dollar exchange," or dollar payments, will become the standard form of settlement.

And it will then be a thing of the past for a business man in Brazil to

deposit his money in London, buy goods in America, and give in payment a sterling draft. The American business man will no longer buy from the same Brazilian and offer him payment in the form of sterling purchased at a cost from England.

Instead, checks against deposits carried in the United States will be used in both transactions and dollar exchange will be firmly established.

—Selected

Navy and Shipbuilding News From Oakland Branch

It will be of interest to all the branches of the Bank of Italy system to know the selection of the Alameda site for the new Pacific Coast Naval Base has been practically settled. Only a few minor details remain to be completed before the government will undertake the expenditure of about fifty million dollars in dredging, building and development work. There are about 800 acres of this property and it has been donated to the government for the Naval Base. This news is of particular interest to us because the location of this base is equi-distant between Oakland and Alameda. It is also contiguous to the large shipyards in our vicinity, and will mean a great deal in the way of direct benefit to the material development of Oakland's downtown business district.

All world records for the launching of ships were set aside in Oakland on December 20th, when six vessels of 58,200 total tonnage, took their first salt water bath. The previous record was for five launchings in one day, held by the Hog Island Yards near Philadelphia. They were ships of lighter tonnage. Shipping men pronounce ours a triumph in efficiency, especially considering the narrow channel in which the vessels were launched. Less than an hour was consumed in consigning the entire fleet to the waters.

The Teller's Blotter

The First Record of a Bank's Transactions

By W. R. Williams, Cashier

To appreciate and understand the full importance of the teller's blotter one must first appreciate and understand and be in full sympathy with the principal reasons why absolutely complete records of a bank's transactions should be kept. Every transaction embodies a story, the ultimate importance of which is determined by its final outcome. No one can possibly say at the time a transaction has its beginning what the final outcome may be. Between the time that a transaction starts and when it ends many things may happen and during all of that time an important responsibility devolves upon the bank and upon each person who in any manner participates in the transaction.

Books are kept for the purpose of maintaining a record of the business conducted and they should be kept in such fashion as will best tell the story of what takes place. Everyone is of course fully cognizant of the importance of the ledger; but ledger accounts are of comparatively little worth, if attacked, unless they are supported by proper records of the details from which they are made. The complete story of each item must be recorded in some manner, and the story must have a definite starting place if it is to be of any real availability. Each successive step must be clearly shown in the record or its usefulness, in time of need, may be utterly destroyed.

The forms for keeping records of business transactions vary according to the requirements of the business, but no set of forms which did not include a real first record could be of any lasting benefit to any business. This real first record is referred to in all kinds of business as the "blotter" and in banking the "teller's blotter" is the real first record by the aid of which it should be able to trace the course of any item which goes through the bank.

The teller's blotter could be a very elaborate affair in the form of a bound book in which every item is

minutely described, with a complete explanation of how it is handled, who handles it, etc. Obviously such a record would be a very cumbersome thing and exceedingly expensive. On the other hand, if the teller's blotter consists only of a series of lists, carelessly prepared and poorly identified and filed, it is utterly worthless for any subsequent use.

Experience has shown that the fullest purpose of a bank's first record may be provided for by a series of lists properly grouped and identified: Such lists must be so designed and handled that the complete story is correctly told without additional explanation. Tellers handling the lists should understand that they are for a purpose more important than simply to find a total of the items. The total could be obtained mentally but such process would provide a very poor record indeed.

Items going through a bank are segregated and re-segregated and must freely pass from one person to another, and, because of these requirements, each succeeding change must be fully accounted for by being made a part of the first record; otherwise the record is fatally defective.

From the foregoing delineation of the basic purpose of the teller's blotter, it will readily be seen that the requirements of a bank will not be adequately met unless the blotter preserves a clear record of the following important elements:

The date of the transactions.

The source from which they come.

The name of the person handling them.

The value of each item handled.

The total of all items.

The disposition of each item by proper segregation.

The total of each group of items so segregated.

When these facts are properly recorded and the teller's blotters are filed where they may be readily available for possible future use, there has been provided a real first record, and unless these things are done a bank has no teller's blotter worthy of the name.

Bank Advertising

From Address by C. R. Stuart
Creator Bank of Italy Ads



The old question "should a bank advertise" is no longer asked in **progressive** communities. Today, the problem of the live banker is **HOW** and **WHERE** to advertise.

Why is it within the last few years only, have the banks of the larger cities of the United States been willing to employ advertising experts to prepare their newspaper copy? Why is it that today, only a few banks are willing to utilize their window spaces for advertising displays? Why this lack of initiative and progress in the greatest era of advertising the world has ever known? Simply a lack of realization of the wonderful possibilities presented through the right kind of advertising.

Bankers, as well as doctors, undertakers, lawyers and dentists, thought at one time it was unethical to advertise. But now, they know better, and therefore are getting into the game good and strong.

Bank advertising is rapidly coming into its own. Some of the great eastern institutions are paying their publicity experts as much as they pay their chief officers. Why not? Advertising has proven to be the very best and quickest business getter. Therefore, the trained financial advertising writer is now recognized as a most valuable asset.

A bank advertisement should be so constructed and arranged that it will attract at least half the readers of a publication in which it appears. By attract, I mean "catch the eye"—and hold it. Unless the advertisement accomplishes this, it is nearly worthless.

How are you going to execute this eye-catching process? By the same effective means that every commercial advertiser uses—with a picture. To be very efficient, the financial advertisement must be illustrated. There are some large banks that still publish unillustrated announcements, but they are being gradually converted to the picture embellishment.

Pasadena Greets San Francisco through Bankitaly Life



Dr. John Willis Baer
Pasadena Banker

sends the following message:

These are desperate days of peace! But why worry! Rather let us pass along the Christmas spirit of giving and taking and we can help the old world mightily. It is up to us bankers to play the old game and make new progress on old lines. Pasadena sends San Francisco its best.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE

Bank of Italy

PHILIP J. LAWLER, Editor

Vol. 3

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December, 1919

No. 12

Editorial Notes

With this issue Bankitaly Life completes its third volume and we hope our little magazine is beginning to fulfill its mission by conveying to the members of our organization messages that make for our closer acquaintance, a better understanding of our common interests and the development of a splendid esprit de corps.

An increase in our assets during the year about to close, of over forty-five million dollars is probably the most remarkable achievement in the banking history of the Great West. When it is remembered that this is a natural increase and does not include the assets of any banks acquired during the year by our Stockholders' Auxiliary Corporation, the achievement is all the more remarkable.

In this issue is an article by Cashier Williams entitled, "The Teller's Blotter." We commend this for careful thought to our entire organization and hope the various branch executives will insist on their subordinates not only reading Mr. Williams' excellent paper, but studying it. It is our intention to make this the first of a series on "bank records," article number 2, by Assistant to Cashier Herman Erkes, to appear in our January issue.

On the last page of this number, is a photograph of our 1920 calendar, which is deserving of more than passing notice. The veteran of our Civil War is giving Young America a practical illustration of the strength of unity by having the little boy break the branch of a tree, which, of course, he does without effort. Then the seasoned G. A. R. demonstrates the great difficulty of breaking a large number of branches bound together by common bands. Thus does the old soldier explain the strength of our

union of states, by this homely example, and in an indirect way, testifies to the solidity of the Bank of Italy with twenty-four branches in eighteen California cities.

The Federal Reserve Bank has repeatedly recognized and congratulated our bank for the practical manifestation of its willingness to help little children buy thrift and war savings stamps through the medium of our penny school savings system. Over 20,000 school children have saved \$500,000 in the Bank of Italy School Savings Department, a record not achieved by any other bank in the world.



Thomas Starr King

The wonderful service of the Red Cross during the late war recalls the great work performed by Thomas Starr King in California during our Civil War. After having saved California to the Union through his impassioned eloquence, he set about organizing commit-

tees to raise money for relieving distress amongst wounded and sick soldiers and their dependents. As a result, inestimable mercies and comforts were bestowed on the suffering, the Pacific Coast alone contributing for this work almost as much as all the other states combined. Starr King was scarcely forty years of age when he died, and his remarkable young life should be an inspiration to every Bank of Italy man who wants to achieve. The opportunity may not be ours for acquiring greatness as it is generally understood, but even "The drying up of a single tear has more of honest fame, than shedding seas of gore."

News from the Branches



Head Office

In his semi-annual dividend announcement President A. P. Giannini advised the stockholders that the Bank of Italy has now reached a net earning capacity of two million dollars per annum.

In pursuance with the policy of the International Business Department we have established a Latin-American division for the purpose of taking special care of all the increasing business with Latin-America. The object of this division of the International Business Department is to offer both importer and exporter with Latin-America information regarding duties, customs, rules and regulations, credit standing and financial information about firms, etc., putting at their disposal the experience and efficiency of its personnel.

Mr. A. E. Schiro, lately manager of the Succursal Banco Atlantida in San Pedro, Sula, Spanish Honduras, is in charge of this department. With his experience in banking and foreign affairs, we feel this part of our business will have the very best attention.

By far the most important event in the credit department during the past month was the arrival in Joe Lipman's family of another fine boy, Thomas Arthur. We understand there was a little disappointment on our second floor because of the name selected, it having been generally understood the boy was to be known as W. F., or to be more exact, Walter Fickett Lipman, in compliment to Joe's two associates.

L. V. Belden, manager of the bond department is in Los Angeles for the purpose of establishing a bond department in the Bank of Italy branch at Los Angeles. Harold B. Hunt, formerly with Spencer, Trask & Company, Chicago, will be manager of the Los Angeles bond department, where particular attention will be given to Southern California bond issues.

Joseph C. Lipman has been appointed assistant secretary of the bank and will work in conjunction with the present assistant secretaries, Messrs. Aldwell and Abel.

W. W. Douglas, former assistant secretary and L. M. MacDonald, until recently manager at Market Street, will be "assistants to the president," from January 1, 1920, and will make their headquarters on the main floor of the Montgomery Street office with L. M. Giannini, also assistant to the bank's chief executive.

A semi-annual dividend has been declared by the Board of Directors at the rate of ten per cent per annum on the par value of the stock, payable January 2, 1920, to the stockholders of record on December 20, 1919.

F. W. Heathcote, chief accountant, is about to organize a weekly "get together" to discuss Bank of Italy system and general banking subjects, so as to improve our general team work. In this connection we hope for a practical manifestation of co-operation in all our branches at the close of the present half year.

B. U. Brandt of the Federal Reserve Bank is to join our accounting department on January 2nd. As the Bank of Italy is a member of the Federal Reserve System, Mr. Brandt can hardly say in coming to us that he is disassociating himself entirely from Uncle Sam's big bank.

May the accounting department suggest to the creator of that interesting column "Idle thoughts" that when he runs across any one indulging himself in that manner, that he refer said "idler" to the ninth floor for special treatment. A cure guaranteed in every instance.

A little surprise party was given Miss Louise Strickler by her former associates in the transit department, this young lady being now associated with our Market Street Branch. The affair took place in Miss Burgh's bungalow in Yolanda, where after a splendid repast the party organized into a berry picking squad. The berries were found to be growing on

trees rather than bushes, much to the surprise of the city folk. One of the young ladies said there wasn't a tree in Galt she couldn't climb, so in Miss Brancato's language "she essayed to negotiate" the very tall trees with the reddest berries and all were well supplied. Those who participated in the outing were Misses Louise Strickler, Rose Lippi, Nan Divver, Mayme Divver, Petrina Gwendolyn Brancato, Elvira Magliano, Marie Burgh and Luise Burgh.



Assistant Cashier Victor Caglieri is famous as a quail hunter. He is here depicted waiting for some "young, innocent quail to bunch together." The basket shown strapped to Vic's back is for mushrooms. He takes no chances in going home empty handed.

Head office appraiser, George B. Cordano, who is also manager of the Montgomery Street safe deposit department, presents his compliments and would like the executive committee to hearken to his appeal for several hundred more boxes; the size that rent from \$3.00 to \$5.00. Incidentally George says a little more help would also be appreciated. We hope this notice will be productive of results just to show it "pays to advertise" in Bankitaly Life.

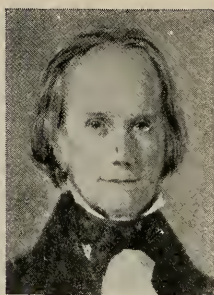
Miss Emily Zabaldano, formerly of the Italian Consulate, has joined our staff and is a most welcome addition. Miss Zabaldano has been such a familiar figure about the Bank of Italy building and is so cordial in her manner that we have always regarded her as one of our own. Now the adoption is complete.

Montgomery and Clay



Montgomery

ted, Montgomery and Clay Streets, historic spot, bearing the names of two great Americans and covered with the present home office of the largest bank in Western America.



Clay

Henry Clay, in whose honor Clay Street was named, was the Father of Public Improvements, and as an orator won all hearts. Like William Jennings Bryan, he made attempts to become President, but it was said of him he could get more people to listen to him speak, but fewer to vote for him than any other man in the United States. One of the last acts of Clay's public career was to report a bill to Congress in 1850, for the Admission of California into the Union, as a free state. Mrs. Clay was no less brilliant than her distinguished husband. A story is told, that as she once passed the card room in the Capitol, she was asked if she didn't regret seeing her husband play for money, she answered, "Oh no, he nearly always wins."

We are pleased to announce the marriage of Francesco Latini and Miss Mary J. Finnochchio, both highly esteemed members of the Bank of Italy staff. We are also glad to advise that Miss Mildred Sliger of this office has been happily married to J. J. Duane of Martinez. All these young people surely have our best wishes.

The Montgomery Street staff are again urged to take advantage of the wonderful course offered by the American Institute of Banking. Remember, associates, it is not the man or woman who works hardest that is paid best, but the one who combines with work a little initiative and a sense of responsibility. These attributes can be developed by a course in the A. I. B.

Amongst the Staff

Charles Malerbi has been transferred to our note department. Congratulations, Charlie. Emil A. Bonzani is again in our note department, after an absence of several weeks, during which time he gained some knowledge of the canning industry and incidentally served the bank in a valuable way. Plinio Campana, former star receiving teller, is now well and is stationed in our collection department. Welcome back, Plinio, old pal.

M. D. Filippi and E. J. Mullins of this office have announced recent additions to their respective households, and we are pleased to learn that mothers and babies are doing nicely.

Chief Sarno of our busy statement window has discovered a process whereby apple cider can be made a little more palatable than vino. The chief is now busy on a scheme for making bank clerks immune to mistakes. He does not intend to copy-right the idea, for he feels that such an inestimable benefit to the banking fraternity, yea to humanity, should be absolutely free of restrictions.

John Perlite, manager of our savings department has just received an application for a savings pass book from a gentleman in Mendocino County, in which the applicant used an old form of the Banca d'Italia printed in 1904 when the bank started business at No. 1 Montgomery Avenue (now Columbus Avenue). Our new client had kept this form for fifteen years waiting for an opportunity to use it.

George McGee has been appointed "analysis clerk" at this office, a new position in the Bank of Italy accounting system. Mr. McGee has had valuable banking experience and was also closely identified with Uncle Sam's Navy during the late war.

A number of the Montgomery Street organization with a sprinkling of representatives from other branches enjoyed a "cioppino" dinner at a local restaurant two weeks ago. The affair was delightfully informal, no set speeches being permitted, but many stories were told. Mr. Arnold, in explaining about the Supreme Court dictum to unscramble big corporations said his little girl told him it was easy enough to unscramble anything. "Take a scrambled egg for instance" she said, "feed it to a hen." Mr. Rorke of the Bean Growers' Association dropped in on the diners just before the conclusion of the dinner and spoke highly of the work the Bank of Italy is doing on behalf of the bean industry. A vote of thanks was extended to all those who contributed in any manner to the very enjoyable evening.

Market Street



In about another year, business at this branch will be transferred to the Bank's new home, one block east.

We understand our Vice-President and former Manager, Dr. A. H. Giannini, is en route to California to spend Christmas with his mother. In

fancy, we can hear the Doctor murmur as he crosses the Sierras, "This is my own, my native land."

Excavating for the bank's home at Eddy, Powell and Market Streets is progressing most satisfactorily. We were not in a position to obtain a good idea of the area of the new location until the lot was cleared, so we now begin to realize the magnitude of the proposed stately structure, which will also be an architectural triumph.

Gus Plate, until lately at Montgomery Street, is now in charge of our School Savings window, where he is greeting thousands of boys and girls of our city schools. As the years go by, Gus will meet many of these youngsters as "grown ups," and they will recall him, for the average child remembers the man who served him in the bank and who used to speak kind words of encouragement when he called to deposit his savings stamps.

L. M. MacDonald, our former manager, has been appointed Assistant to President Giannini. We congratulate our old associate and wish him every possible success in his new position in which we feel the Livermore staff will join us.

W. J. Bush has come to us from the Savings Union Bank & Trust Company and we tender our new co-worker our best wishes. We will admit, Mr. Bush, the Saving Union has a more modern banking room than our present office, but just wait until our new building is ready for occupancy. Clarence Bell, our assistant cashier, assures us it will be "sine qua non." We are going to invite our esteemed former associate, Ed. Krick, now with the Savings Union, to the opening, so that Ed. may contrast the days of auld lang syne with the present.



How it feels to use the dictaphone for the first time

San Mateo

The entire San Mateo branch organization extends the season's joyous greetings not only to the other branches, but to the individual members of each unit.

The improvements here are nearly complete, and we will greet the new year with that feeling of preparedness worthy of our remodeled premises and be fired with a spirit to see little San Mateo measure up with the most ambitious of the bank's branches. We shall soon be ready for an official inspection—of our new banking room, to which all our city and country brethren will be welcome.

We commend our neighboring City of Redwood for its enterprise in encouraging industrial activity. We sometimes think the manifestation of a little progressiveness in this respect would be a mighty good thing for this community. Oakland, like San Mateo, used to be regarded as San Francisco's "bedroom," but the City of Oaks is now rivalling San Francisco as a leader in industry with every prospect of becoming the greatest industrial center on the Pacific Coast. With a Bank of Italy branch here, prepared to foster legitimate enterprise, San Mateo should seize the splendid opportunity within its grasp and "if not born great, achieve greatness."

Madera

Cashier W. R. Williams made an official visit here, spending an afternoon with us. We are always glad to see Mr. Williams, and hope he will call more often.

Our foreign exchange department shows a very substantial gain for the past four weeks. Many of our clients having friends and relatives in foreign countries are sending the usual Christmas remembrances, thereby contributing to this gain.

A number of large land owners who realize the value of an irrigation district have made application to be included in the proposed Madera Irrigation District. This will mean an addition of some forty thousand acres, making a total of about four hundred thousand acres in the contemplated area.

The farmers throughout our county are rejoicing over the recent rain, which has relieved their anxiety. The weather is very promising for continued down pours that will assure our stockmen plenty of good grazing in the foothills. The owners of thousands of acres in this County, which were summer fallowed and seeded to grain about a month ago, had been awaiting this moisture, or as they say in Stockton, "this visit of J. Pluvius."

The exit of wine, which will soon be followed here by the advent of "water"—in Madera County's irrigation ditches, has caused one of our staff to revive this little verse:

Wine, wine, thy power and praise
Have ever been echoed in minstrel lays;
But water, we deem, hath a mightier claim

To fill up a niche in the temple of fame.

East River National



Irving Metzler, formerly trust officer of the Bank of Italy, Los Angeles, is en route to New York to become Vice-President of the East River National Bank. We shall welcome this gentleman and erstwhile Angeleno with a cordiality that will not suffer by comparison with the

famous western brand.

Hollister



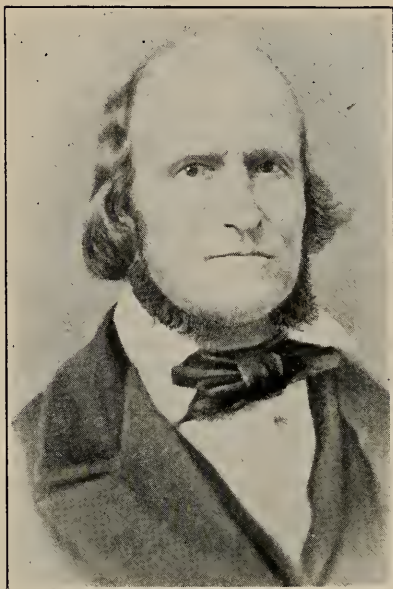
Hazel Hawkins
"Little Sunshine"

Our respected Vice President and Manager, Thomas S. Hawkins, is ill. He is being cared for in the hospital erected by him in this city in memory of his dear little grand child, Hazel Hawkins, to whom Mr. Hawkins was very much devoted. We all wish our good friend a speedy recovery.

When the Hazel Hawkins Memorial Hospital was dedicated to suffering humanity, Judge M. T. Dooling of the Federal Bench, who delivered the address of the day, spoke in part as follows:

"Today is opened and dedicated and given over to the public, and as we hope and fondly believe, to a long career of beneficent usefulness, this splendid Memorial Hospital—expressing at once the love of a great heart for an angelic child, and its boundless sympathy for the sufferings of mankind. And, indeed, it is a beautiful thought to dwell upon, that the passing of a little child, whose presence upon earth was as bright and as ephemeral as the sunbeam which she typified, should be the inspiration for a noble benefaction whose power of good is destined to continue through the long series of years that are yet to be. It is a beautiful idea as regards the living—thrice beautiful as regards the dead—that when you and I and all here present, who have borne a share in the struggle of life, shall have passed from view forever, this humane institution will be alleviating the miseries and ministering to the necessities of generations yet unborn—a lasting monument to the memory of a sunny spirit whose young life was a stranger to all the burdens and cares and worries of existence, but whose very presence brought sunshine into the hearts of her kindred, and through this Memorial Hospital will bring sunshine into the lives of many for an unknown period to come."

Livermore



Robert Livermore

The City of Livermore sprang into existence in 1869 with the advent of the Central Pacific Railroad and takes its name from Robert Livermore, who was born in a suburb of London in 1799, the year in which George Washington died. He came to California in 1820, married Senorita Higuera, and in 1835 moved to the beautiful valley which bears his name.

Livermore devoted his attention at first to raising cattle and for a while was greatly annoyed by Indians, making it hazardous for him and his family to live in this wilderness. When gold was discovered in California and people of every tongue and clime came hither, it was well that a man like Livermore had settled here on one of the direct routes between San Francisco and the mines, for he was the soul of hospitality and replenished many an exhausted larder. He died February 14, 1858, beloved and honored by all.

"Car-a-Day" Smith's team of hustlers will partake of a sumptuous banquet in the near future at the expense of Captain E. A. Maaske's team because it secured seventy-nine new paid-up members for the Chamber of

Commerce, while the vanquished team obtained but forty-three. This was all done in a short space of two weeks. The banqueters will be addressed by H. C. Capwell, Chairman Advisory Board, Oakland Branch. The Livermore Chamber of Commerce now has one hundred and eighty-four members, all of whom have their dues paid in advance. This gives the local promotion body a representative membership and a fair-sized treasury, with which to begin its program of constructive work during 1920, which its members hope to make the banner year in the history of Livermore.

That a lighted lantern and a gasoline tank are not congenial neighbors has been demonstrated many times in the past. The latest local application of this disagreeable truth occurred here recently when property amounting to \$3,500, was destroyed by fire at the vegetable gardens of L. Schenone, who is a member of our Advisory Board.

Gilroy

Our savings deposits are only \$30,000 short of a million dollars and our combined deposits are now over \$1,600,000.

Two-thirds of the "new hotel" stock has now been subscribed for and as the subscriptions keep coming in we feel ourselves nearing the millenium.

As further evidence of the growth of Gilroy the Government has decided to obtain a more commodious post office and a Masonic Temple is to be erected here at an estimated cost of \$20,000.

The Victory Canning Co. of Los Angeles has purchased the old winery at San Martin and will convert it into a modern cannery, where the packing of vegetables will be undertaken on an immense scale.

We have just received a big gun from the Presidio of San Francisco, which will be used in embellishing a permanent memorial to the soldiers and sailors who went from Gilroy to serve their country in the European conflict.

May we ask Will Newsom to call at his early convenience and see about improving our lobby, besides which we want better safe deposit facilities, including more boxes. We understand Bill visits the San Jose branch frequently, so we hope he will call on us the next time he is in the Santa Clara Valley.

Los Angeles



R. E. Trengove, newly appointed assistant manager of this branch, now occupies the chair of his predecessor, Jas. O. Moore, and fills it with all the composure of a seasoned executive.

Marc Ryan, formerly attorney of the trust department of the Los Angeles Trust and Savings Bank has succeeded Irving Metzler as Trust Officer of this branch, Mr. Metzler going to New York as Vice-President of the East River National Bank. Mr. Ryan is a native of Indiana and a graduate of the University of that State, where he practiced law for twelve years. He is a son of Judge Henry C. Ryan, prominent attorney of San Diego.

The Los Angeles Chamber of Commerce is making another drive for members in an endeavor to build up an organization that will be most representative of all our industries.

C. E. Robinson, formerly of our note department, has been appointed assistant cashier. We welcome our new A. C. to the Seventh and Broadway official family. Some one has suggested that the late appointment here of the three "R's" Ryan, Robinson and R. E. Trengove, augurs well for our branch.

John J. Arnold, manager of our International Business Department stopped here en route from Atlantic City, where he attended the International Trade Conference. While in Los Angeles, Mr. Arnold addressed the University Club, the City Club and the Ad Club. Mr. Arnold was tendered a dinner by the Southern California branches, at which Cashier Williams was also present.

A. A. Micheletti, Assistant Manager, International Branch, has been appointed a member of the advisory board of this branch.

When asked about the future of the "vineyard," our Vice President Secondo Guasti, who is also President of the Italian Vineyard Company, said that inasmuch as we had in this section only six or seven inches of rain last season, the vineyardists had but a fifty per cent yield, most of which was shipped east at good prices, while some of it was converted into grape juice. Everything considered, Mr. Guasti says the future of the wine grape is a little discouraging and that old Bacchus has received a staggering blow.

Ventura

Our Manager, J. H. Chaffee, has been named Foreman of the Grand Jury for the 1920 term.

The splendid new packing house on the Power lemon ranch was opened recently and George C. Power tendered a reception to over 500 guests who were shown over one of the best equipped packing plants in the United States. Mr. Power is a member of our Advisory Board.

Assistant Cashier Lagomarsino is answering to a new name now. It seems John joined the Elks recently in the City of Santa Barbara, where he apparently discarded his baptismal name, for, on the street, in the bank, and everywhere he is now known as "Bill."

James S. Blackstock of our Advisory Board with some friends gave a very pleasant dancing party at our natatorium a few weeks ago. During the evening, President Charles Donlon of the First National Bank of Oxnard and Mrs. Donlon were the recipients of gifts and congratulations, it being their wedding anniversary.

Cashier Williams and the supervisor of our international business department John Arnold, called on us recently. Mr. Arnold favored us with a short talk and we now look forward to hear him at length, for he certainly created an excellent impression.

A Happy New Year to the Bank of Italy, to all its affiliations and to each and every member of its staff.

Santa Clara

Santa Clara is to have a new Chamber of Commerce with our branch manager, R. A. Fatjo, as president. A big membership drive is now in progress.

Our staff is indebted to Messrs. Sousa and Parducci for a supper at which the piece de resistance was "Polenta." This happy little function was brought about as a result of a mushroom hunting expedition in which John and Frank participated.



The original Santa Clara Mission
(From old print)

The nucleus of our city, the Santa Clara mission, was founded here 142 years ago, the year after the colonies declared themselves free and independent. The old Mission Church with its quaint carvings, statuary and paintings is redolent of the days when Padre Junipero Serra with his little band turned the thoughts of the aboriginals to noble things and taught them the peaceful pursuits of husbandry. The little Church-yard here contains the graves of many who were contemporaries of Napoleon, but unlike the little Corsican, they sought to conquer by peaceful means.

Napa

The Walling, Migliavacca Corporation was formed in Napa recently for the purpose of developing a cold storage business. The company has leased the premises of the Migliavacca Wine Co. which will be dismantled and converted into a cold storage plant with sufficient capacity to take care of Napa County's requirements. A creamery will also be established in connection with the new plant.

Fresno

Am. S. Hays, formerly assistant cashier, has been appointed assistant manager of this branch and will assume his new title on January 1st.

The splendid filing system at the head office, of which Chief Accountant Heathcote is justly proud, we are trying to follow here in Fresno and M. J. Mischo has been assigned the task of establishing it.

Miss Melba Gambs has joined our staff having formerly been associated with the San Joaquin Grocery Company. Miss Gambs is in the collection and exchange department.

E. L. Droste, assistant cashier of the First National Bank of Omaha favored us with a visit recently. We were pleased to meet this gentleman from our progressive middle-west city.

Ralph Heaton has been appointed assistant manager of Fresno Branch. Mr. Heaton has been in our administration department several months and has had extensive banking experience in the City of Los Angeles. We welcome our new executive.

We commiserate with our friends of the Farmers National Bank, Fresno, in the loss they have sustained through the demise of their Vice-President and Manager E. E. Manheim. Mr. Manheim was so long identified with the commercial and banking interests of our community that his wise counsel will be missed in the development work of our city and county, as he was foremost in all commendable activities.

Geo. Ball, assistant cashier, has resigned to accept a position in the mercantile world. We understand George is to be office manager of the Eilert Manufacturing Company and he surely carries with him the very best wishes of all his co-workers in the Fresno branch to whom he endeared himself through long years of association.

Fresno has in contemplation a million dollar hotel. When a certain amount of stock has been duly subscribed for, we understand the Bank of Italy will help along this much needed enterprise by assisting the stockholders with a liberal loan to insure the early consummation of a cherished plan.

Santa Rosa

H. M. Hale has been placed in charge of our Santa Rosa bond department. Our friend's very name suggests a vigorous campaign for business, and we hope Leo Belden, head office manager of this department, will be pleased with the showing we hope to make.

Messrs. L. M. Giannini, Gamboni and Barbieri from the head office, accompanied by our L. M. Rossi as chef, went on a quail hunting expedition in this county a few weeks ago and upset all precedents by staying on the hunting reserves until 2:30 a. m. The entire time was not spent in hunting, a few hours having been consumed in discussing and straightening out some international matters that the Peace Conference had overlooked.

As indicating how very busy we are, we have found it necessary to install a new commercial window and contemplate another savings window. We hereby extend our savings department brethren throughout the branches assurances of our interest in their welfare these days and nights as they sit at their desks with their charts and nearby adding machines and check for "pesky" little differences. This semi-annual experience certainly makes all the banking world "kin."

We have many generous people in Santa Rosa, especially at Christmas time. At this season one of our local citizens, a dutiful son and brother usually writes out a check for \$1000 and gives it to his sister for a present, who, being of a generous disposition, endorses the check and hands it to her mother. Motherly love prompts her to endorse the check and give it to her son for a present. Thus all have received \$1,000 for Christmas, through a little clearing house arrangement.

One of the original "bear" flags, exactly like the one raised at Sonoma, June 14, 1846, has just been found in our bank vault, where it has been for forty-one years. This flag waved before gold was discovered in California and marked the passing of this territory from Mexico to the United States. On the upper left hand corner of the flag is the five pointed star, while in the lower left hand corner is painted the historic bear, hence the name Bear Flag. The finding of this flag has aroused the most intense interest in Native Sons' circles and in the various Pioneer societies throughout California.

The custodian of the flag up to 1878 was Patrick McChristian who was one of the original Bear Flag Party at the surrender of General Vallejo.



Jack London

Early in January a School Savings System will be established in Glen Ellen, Jack London's old home. Mrs. Eliza Shepard, a sister of the famous novelist, is one of the school trustees and with Mrs. Anna Cromwell and R. O. Wickham, gladly gave her consent to the inauguration of a plan whereby school children are taught to be thrifty.

College Avenue

We thank the head office for its consideration in having a new system of heating installed here.

Several of our Staff have joined the Italian Class at the Technical High School as a result of which every Italian client is being greeted with a cordial "buon giorno," while on Saturday evening our greeting is "buona sera."

We were much interested in Redwood's ambition to have an aviation field or landing place near that city. If aviators are looking for similar accommodations in Alameda County, they might find some suitable acreage near our Melrose Branch. As for our section, there is hardly a vacant lot in this vicinity.

The nearness of the University of California to this branch naturally causes our staff and our neighbors to take a lively interest in college affairs. In discussing the recent election of Dr. Barrows as successor to President Wheeler in the U. C., it was suggested by one of our boys, that the combination almost spelled "Wheel-Barrow;" not a bad augury, however, for that vehicle takes strength to operate and guide, which the new "prexy" has both in body and intellect.

Stockton

We have had sufficient rain thus far to satisfy farmers and stock raisers. John Brichetto of our advisory board reports light rain on the west side and anticipates putting in 3000 acres. Farming land is greatly in demand for staple crops and our local abstract companies are weeks behind in their work.

Thomas B. Gough has been appointed assistant cashier and we congratulate our associate on this well deserved recognition. Tom has been with us for fifteen years and worked his way up from a messenger to membership in our big bank's official family.

The Kroyer Tractor Company has broken ground for the buildings of its new plant which will be located on a thirty-acre tract to the east of Stockton. Campodonico Brothers are also to engage in tractor building. These new enterprises make us feel doubly secure of Stockton's future as the greatest industrial center of any interior city west of the Rocky Mountains.

We were very glad to receive the initial booklet of the trust department, "Building up an Invested Estate," and can see in this activity great possibilities not only for the department itself, but for the bank's clients. This work taken in connection with the work of the Farm Loan Bank, emphasizes the fact that a well regulated bank is a public servant with a particularly good claim to that distinction.

Redwood City

The first carload of artichokes for this season has just been shipped from the coast side to New York City. This shipment establishes a record, for it is six weeks ahead of any previous season's production.

Some of our oldest and most beautiful shade trees fell victims to the wind storm which visited us on Thanksgiving Day. Despite the sixty-mile gale, we all had a pleasant day at home and entered heartily into the spirit of the festival. "Admiral" Sampson of our staff said as he gazed wistfully at the bay, "it was an ideal day for a cruise in a sub-chaser."

A big cement plant is to be established here, boring for the foundation of the factory buildings having already

been started. The manufacture of high grade cement from shell deposits in and about the bay, has already proven successful. The sediment in which the shells are imbedded, is ground by nature to the proper consistency, and is of the right composition for the manufacture of cement. When the plant is ready for operation in about one year, it will have a capacity of several thousand barrels per day.

There was so much real leadership displayed during war time in the matter of Government drives for liberty loans and other most commendable movements that it seems a pity to see that enthusiasm remain dormant in times of peace. The people of Redwood believe in their city and are willing to work for it, if active citizens will but take the lead, develop a genuine public spirit and help organize movements for our common welfare. Therefore let us "go over the top" as the most progressive community in California and we will grow, as the tree whose name we bear has grown, so that the name Redwood will be synonymous with greatness in municipalities, even as the Sequoia is in the arboreal world.

Fruitvale

About two hundred new safe deposit boxes have arrived, and as a result, a patient lot of new clients are very happy. Should the head office soon pick up an S. O. S. from Oakland, asking for more boxes, we wish it would kindly remember the aerogram emanates from the Fruitvale branch.

While our employees are availing themselves of the educational program of the American Institute of Banking, they are not unmindful of its social advantages. On Friday, December 12th, the local A. I. B. had a very delightful "ladies' night" at which Fruitvale branch was well represented.

When we read in the booklet issued by the Chemical National Bank of New York about its wonderful kitchenette, we were delighted to think the enterprise of Fruitvale branch in this regard was being emulated on the Atlantic seaboard. Yes, Fruitvale is proud to have New York bear witness to its progressiveness, by imitating it in the operation of a domestic economy function.

San Jose



Sing Kee, Chinese boy of San Jose, who won distinguished service medals from France and America for heroism on the battlefield.

Deposits continue to soar despite winter and the approach of the holiday season. We shall doubtless reach the \$13,000,000 mark before the end of the year.

Our esteemed bond officer, J. F. Todd, is as busy as a bee these days. Energy, enthusiasm and cordiality have won for him the admiration and friendship of those who come in contact with him. Todd's territory is large, but he covers it well.

As dividend day approaches with its attendant duties, a spirit of increased cooperation is sensed among our entire staff. This evidence of fraternity and loyalty is one of the factors which distinguishes our staff, shirking being unknown here.

Alviso school pupils having made the initial deposit here in our School Savings Department and set the pace,

are now keeping the lead loyally. New accounts continue to come in and deposits are being made with enthusiasm by children already having accounts. Besides this we understand a very large number of pupils are exchanging their penny stamps for Thrift Stamps, at the schools.

A few weeks ago, at the end of a busy day, Messrs. Blauer and Pabst of this branch were hosts to Messrs. Giannini, Woods, Belden and Fickett at the Country Club Golf Links where they played until night and hunger overtook the party. Night time in this city always begets activity at our nearby great Lick Observatory where the "stars stand out as thick as dew drops on the fields of Heaven."

We heard that President A. P. Giannini presented the children of his old school at Alviso with a Victrola. The instrument came before school closed for the Christmas vacation, and its arrival was an event in the annals of the institution. A number of records were also sent and the pupils were entertained on the last day of the school term in a very happy manner. The closing exercises were presided over by Miss Emma E. Jennings, the principal, assisted by Miss Norma Meads, teacher, both these ladies expressing their gratitude for Mr. Giannini's thoughtfulness. In accordance with a suggestion, Mr. Giannini sent his photograph to the school with an appropriate inscription over his name. In connection with this signature we have been told that on one of the old Alviso School desks were carved many years ago, with a jack knife, three big mysterious letters, "A. P. G." We wonder if a certain former student recalls that incident. Early residents of Alviso also tell about an old shade tree in the school yard on which some little tyke had cut the letters A. H. G. It doesn't take an Egyptologist to guess what "doctor" performed that operation in tree "surgery."



Junction of Market, Eddy and Powell Streets

Site of our new home

As it appeared the day before the great fire of April 18, 1906

A retrospection

When the sun went down on April 17, 1906, this street intersection looked like the above picture. Twenty-four hours later the big Flood Building on the right was a smoking ruin, only the outer stone walls remaining with "eyeless sockets." The two buildings on the left, being frame structures, were completely destroyed, that with the tower being St. Ann's Building, erected about 1880. This building housed at different times the old "Louvre," telephone offices, billiard parlors, S. N. Wood & Company and a Savings and Loan Society. The Techau Tavern was erected to take the place of St. Ann's Building and even the Tavern is but a memory, having just been razed to make way for the new home of Bank of Italy. The Flood Building, still standing, was built on the site of the old Baldwin Hotel and Theatre, destroyed by fire on November 23, 1898. This old theatre was the scene of many notable performances by most renowned actors. It was here Edwin Booth and Lawrence Barrett were seen in the greatest production of Shakesperian plays ever staged in the West.

Modesto

The Chairman of our advisory board, W. A. Harter, took a vacation this year, it being his first outing since the Bank of Italy was established in Modesto. Mr. Harter was much pleased with the northwest, the shipbuilding activities of Puget Sound impressing him, while the great dairy-interests of that section reminded him of home.

We are very grateful to Vice-President Woodward for the interest manifested in us as a result of which our safe deposit vault is to be remodeled and enlarged.

The Modesto Business Women's Club held a musicale on December 4th at which three of our staff appeared on the program. We refer to Misses Clawson and Buletti and Manager Raymond Davis. We have been thinking that perhaps enough musical talent from the various branches of the bank could be assembled to make a very fine chorus at the laying of the cornerstone of the new home office of the bank in San Francisco. We understand the following other members of the bank staff are particularly gifted in a musical way: Mary Caradonna, Montgomery Street; Jos. Newman, head office; Walter Kennedy, San Jose; Jno. Lagomarsino, Jr., Ventura; John Philip Sousa, Santa Clara; Wm. J. Kieferdorf, assistant trust officer; Victor Caglieri, head office; Josephine Oneto, Merced; R. E. Trengove, Los Angeles; and Bert McNulty, Market Street. If we have not mentioned all of our song birds, the omission is unintentional.

F. W. Hosmer has been appointed assistant manager of this branch and Anton Enos is now a member of our advisory board.

Merced

Manager E. T. Cunningham has recently purchased a residence in Merced and moved his family from Le Grand. We welcome the Cunninghams to Merced as neighbors and friends.

Our Assistant Manager, H. W. Parker and family are now domiciled in the home of M. J. Duncan, which Mr. Parker has leased until May, 1920.

Vice-President Woodward attended the monthly meeting of our Advisory Board, and we gladly greeted our erstwhile Fresno pioneer banker.

The "Merced Theatre" is well under construction, and may be completed by the New Year. The handsome brick building will be such as Merced may well be proud of and it is rumored one evening's program each week will be vaudeville.

C. T. McKeehan, general bookkeeper, has been outlining schedules for an impending "called report" from the State Banking Department, and as a result spare moments are few and far between for our stenographer, Lucy Correia.

Within the last week a valuable corner lot has been secured by the trustees of the Bethel Methodist Episcopal Church South, on which they intend to erect a church. This is the fourth new church to be erected here within two years. But why should churches not thrive here in the City of Mercy.

The Merced Hotel is being remodeled into a first-class hostelry to accommodate the ever increasing tourist trade. An addition is also being made to the Hotel El Capitan, which will almost double its present capacity.

Judge J. J. Trabucco has been appointed a member of our advisory board and we welcome our new associate.

Pico, L. A.

We have had the pleasure of a recent visit from Messrs. Arnold, Williams, Lopizich and MacDonald. Personal greetings from these gentlemen were much appreciated.

Regarding the publicity given in reference to our stock of firearms, target practice, etc., it surely "pays to advertise," as witness the fact that, the highwaymen who held up the Hellman Branch Bank, two blocks from here actually resided in this neighborhood.

Norman Fraser's duck hunt having been unproductive, he has for sale a pair of high boots, a gun, khaki uniform and a manual on game hunting, all of which may be had at ten percent off. Terms to responsible parties.

We are soon to have extensive improvements here, including a large store in the rear, new vault, fixtures and a remodeled front at an estimated cost of ten thousand dollars.

International Branch, L. A.

A most interesting meeting of our staff was held on November 21st when John J. Arnold, supervisor of our international business department, addressed us. Mr. Arnold's talk was a revelation, for he showed how many of our local manufactured articles could easily find their way into export fields. The address was an inspiration and we trust all the other branches will draw on the treasures of Mr. Arnold's well stored mind.

A meeting of the foremost leaders in the California motion picture industry was held here recently, when it was decided to interest local investors in this ever growing popular amusement. Heretofore Eastern capital has controlled this business and it is hoped that Westerners will now be brought to realize the advantage of investing their capital in this assuredly good enterprise. Leo. V. Belden, manager Bank of Italy bond department, Mr. Reed of the Ince studios and A. A. Micheletti, our assistant manager, participated in a review of the situation, as a result of which much new business may come to us.

The cold weather here about Thanksgiving time made our large Iowa colony think of the "old farm way back East." A little more low temperature would cause our "balmy winter" reputation to suffer. No serious damage however, was done our orange and lemon groves because of the prompt smudging of the orchards. Smudging is resorted to when there is danger of freezing and consists of lighting fires in hundreds of small stoves or smudge pots, scattered through the orchards.

Our International Savings Department with deposits of six million dollars has a very capable as well as affable corps in the persons of Messrs. Pusich, Watkins and Aviana, tellers. Misses Pirri and Billings, bookkeepers in this department vie with their gentlemen co-workers in rendering first-class service.

A. H. Brouse has been appointed assistant cashier of this branch to succeed F. H. Roberts. Mr. Brouse was formerly connected with the auditing and inspection department.

Banks Owned and Controlled by Stockholders' Auxiliary Bank of Italy

First National Bank Farmers and Merchants Bank Hayward

The improvements that have been under way here for the last month, are nearing completion, and our banking room is one of the finest in Alameda County. New cages have been installed, departments have been segregated, and provision made to take care of our rapidly increasing business.

We are closing one of the most successful years of our history, with a large increase in deposits and earnings. With better facilities now for handling our business, we look forward with hope to another prosperous year.

The farmers are happy, for the recent rain has insured them an abundant crop in 1920. Peas, the crop for which our neighborhood is so justly celebrated, are being planted now. We expect that Hayward will soon take first place in the poultry industry of California.

There is a wonderful opening here for a first class hotel, we mean a strictly up-to-date hostelry. We trust this will catch the eye of some good hotel man who can appreciate a fine opportunity. Much property is changing hands these days, the real estate transfers being very numerous for this time of year.

When Assistant Cashier Hargreaves was recently asked by a head office visitor how he was getting on, he answered, "very propitiously." This answer caused much surprise, for when Jim was at Montgomery and Clay Streets, we understand he would acknowledge a similar greeting by saying, "bully." Yes, living in Hayward surely has an elevating influence.

Bank of Centerville

As the baby member of the organization, we presume we should be modest and not do any boasting, or tell of any dreams of anticipated growth that might not be realized.

Centerville, Continued

We are proud of our affiliation with Bank of Italy and have felt perfectly at home, ever since.

With Judge (Bill) Donahue, whom we played with as a boy, at the Oakland branch; Lloyd MacDonald, formerly of Livermore, and John Allan Park of Hayward, we may form a combination of old Southern Alameda County men, at the next stockholders' meeting and capture the works.

This bank was organized the same year as the Bank of Italy by our President and Cashier, and many of the original Board of Directors are still with us. As this town has a population of only 1000, we are proud of our total deposits of one and one-half million.

We extend the hand of good fellowship and greeting to the entire organization, and wish all a Merry Christmas and Happy New Year.



John Swanson

In great battleships and on mammoth floating palaces such as ocean liners, the men below the decks are sometimes apt to be forgotten, but in moments of peril and in emergencies, these men are invariably recognized as heroes, as valorous as any soldiers or sailors that ever faced a cannon. In the Bank of Italy head office engine and boiler room, is a man as devoted to the bank's interests as any other on its pay roll. We refer to Chief Engineer John Swanson. John is on the job early and late, ready to respond at all times to any demand on his mechanical ability or engineering skill.

The Passing of Time—Exit 1919

Still on it creeps,

Each little moment at another's heels,
Till hours, days, years, and ages are
made up

Of such small parts as these, and men
look back,

Worn and bewilder'd, wond'ring how
it is.

Thou travellest like a ship in the wide
ocean,

Which hath no bounding shore to
mark its progress;

O Time! ere long I shall have done
with thee.

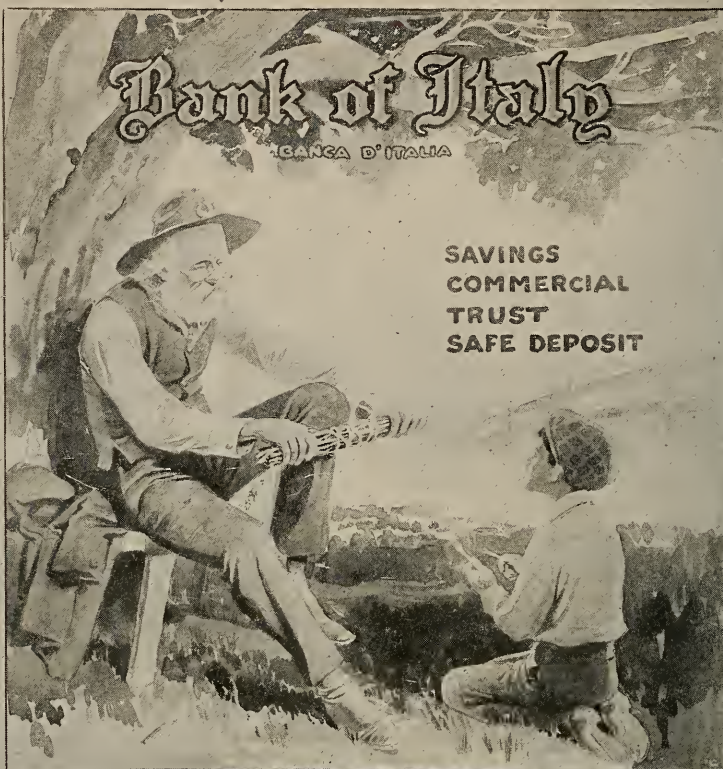
—Baillie.

Dear Unselfish Dan

'Most every one that knowed our Dan
Agreed he was the kindest man
They ever see. He had the knack
Of takin' on his own broad back
The burdens an' the slaps and pokes
Belonged by rights to other folks.
If any one was in distress
An' went to Dan, he'd say: "I guess
We'll pull you out all right; let's see,
Suppose you leave all that to me."

Was nothin' finer than the way
He cared for poor old Uncle Jay,
Who was the most unlucky han'
For havin' trouble with his lan'
'Bout taxes, or the early spring
Plowin', or some other thing
That plumb upst the poor old man.
Then, in the nick o' time, our Dan
Steps in, and sez, "Don't fret," sez he,
"Suppose you leave all that to me."

It got to be that Uncle Jay
He couldn't git along no way
Without our Dan, an' our Dan he
Jest cared fur him unselfishly.
An' when the old man come to die
Our Dan, o' course, was right close by.
Sez Uncle Jay: "I'm worrit, Dan,
'Bout what's to come of all my lan'
An' all my money out at loan,
An' in the bank, when I am gone."
Then Dan, he up an' sez, sez he:
"Suppose you leave all that to me."
—Canzoni.



IN UNION THERE IS STRENGTH

A STATE WIDE INSTITUTION

BRANCHES

SAN FRANCISCO
OAKLAND
SAN MATEO
REDWOOD CITY
SANTA CLARA
SAN JOSE
GILROY
HOLLISTER
LIVERMORE

1920

JANUARY

1920

SUN.	MON.	TUE.	WED.	THU.	FRI.	SAT.
		New Year's Day 1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

BRANCHES

LOS ANGELES
SANTA ROSA
NAPA
STOCKTON
MODESTO
MERCED
MADERA
FRESNO
VENTURA

RESOURCES OVER
135 MILLION DOLLARS

MEMBER OF THE
FEDERAL RESERVE SYSTEM
INCORPORATED IN ITALY
CAPITAL PAID UP \$10,000,000

MAIN OFFICE
MONTGOMERY & CLAY STREETS
SAN FRANCISCO

OUR 1920 CALENDAR

Young America being given a practical lesson in "strength of unity" by one who fought to maintain the country's motto—E pluribus unum.

BANKITALY LIFE

JANUARY - 1920



Oakland as Seen from the Shores of Lake Merritt

The Bank of Italy has four branches in the City of Oakland, the "Athens of the Pacific," which is likely to become the industrial center of the West, because of the great manufacturing interests locating there.



231 - Carmel Mission - Founded 1770, Monterey Co. California

Carmel Mission, Monterey

WHERE FATHER SERRA RESTS



Junipero Serra,
Founder of
the California
Missions.

Father Junipero Serra, founder of the California Missions, was a pioneer, indeed, says George Wharton James, in that he had no home to come to. His home had to be in his own soul. In one sense, he had not where to lay his head, for there were no homes—in the way in which we use the word—in the land to which he came. There were only the rude, open, wicker-work or tule shacks of the aborigines. The hard but hospitable bosom of Mother Earth became his pallet; like Jacob, he used a stone for a pillow; the open air was his coverlet, and the ineffable blue of the sky, pictured with moon, planets, stars and Milky Way, his ceiling; the howling of coyotes, the wild shriek of the panther, the growl of the grizzly, the hoot of the owl, the soft cooing of the mourning dove, and all the queer, soothing, startling, conflicting night sounds of trees, shrubs, insects, birds and beasts became the varied orchestra that sang him to sleep, or quickened his waking hours.

BANKITALY LIFE

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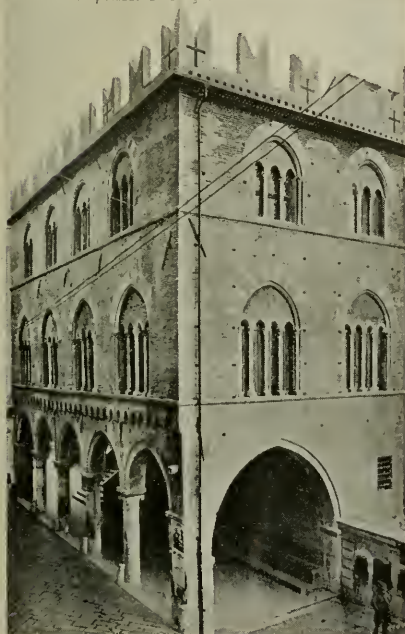
Number 1

Bank of St. George

THE OLDEST BANK IN THE WORLD

Its Wonderful Achievements

Genova. Palazzo S. Giorgio.



The Palazzo San Giorgio, Genoa, has played an important role in the history of the birthplace of Columbus and of the world of business. It was built in 1260 by order of Guglielmo Boccanegra, captain of the Republic of Genoa, and, after serving as his residence, was the headquarters of the celebrated company and bank of St. George, estab-

lished during the Crusades by the prosperous bankers and rich citizens of Genoa combining their resources. This bank controlled not only the finance of Italy and other countries, but also actually managed the governmental affairs of some of the Italian possessions, notably the Island of Corsica.

There is a parallel in the methods of accounting and in the means taken to protect depositors and stockholders between this historic bank and those of any modern banking institution. The bank was wrecked in July, 1805, after its wonderful life, by Napoleon, who took its vast resources to carry on his wars of conquest, and in 1815 the bank was finally dissolved.

The Genoese have been pioneers in exchange transactions, which were carried on by them since the twelfth century. By a treaty dated March 5, 1264, arranged through the Lord of Tiro, a privilege was granted to the Genoese people to have four exchange counters in their city. In France "exchange" was almost controlled by the Genoese, and a famous loan made by them to Louis IX (St. Louis, King of France) for a very large amount.

The "Compagnia o Societa di San Giorgio," or the Bank of St. George, was the first institution to place public debt on a systematic basis, our recent Liberty loan issues being an evolution of its plan. This bank was also the first bank of issue, and financed the Colonial Navigation Company. The Bank of St. George was the first bank to officially introduce the double-entry system in bookkeeping. It also started the first clearing house and introduced warehouse receipts into the world of finance.

Bank Records

Some Illustrations to Amplify Cashier Williams' Article,
"The Teller's Blotter."

By Herman R. Erkes, Assistant to the Cashier.



The mention of "teller's blotter" to one who has not mastered its basic principle suggests an accounting instrument that none but a technically trained mind can comprehend and sometimes provokes an expression of contempt for such a record that it is useless "red tape." It is, however, neither technical nor useless. As a matter of fact, a teller's blotter ranks first among the indispensable records maintained in the mechanical operation of a bank.

Stripped of all technical terms the purpose of the "blotter" is to provide:

(1) An initial record of each transaction, representing cash or its equivalent, that is handled by the bank.

(2) A system for the distribution of the items handled by the tellers to the proper departments.

(3) The means whereby the teller may prove up his day's work.

(4) Simple and ready manner of tracing a transaction from its inception to its final place of lodgment.

(5) A method of placing responsibility for differences.

(6) The means for an adequate audit of a single department or of the bank as a whole, which is extremely important.

A properly designed blotter is applicable to all tellers, paying, receiving, note, exchange, collection, etc. Therefore to illustrate a transaction handled by the receiving teller will serve to show the use of the blotter by any teller. Let us take for example a deposit of \$3000 made up of:

Paper currency	\$1000
Check on New York	1000
Check on ourselves	1000

The transaction would be entered on the blotter as:

(a) Credit to Individual Bookkeeping Department, full amount of deposit.

(b) Debit to Transit Department, amount of check on New York.

(c) Debit to Individual Bookkeeping Department, amount of check on ourselves.

In each case the contra entry is automatically "Cash."

Assuming that the teller's work of the day consisted of the transactions cited above, he would have \$1000 cash on hand and his blotter should read as follows:

TELLER'S BLOTTER RECAPITULATION

Dr. Cash		Cr. Cash
\$3000	Individual bookkeeping department	\$1000
	Transit department	1000
<hr/>		
\$3000	Total	\$2000
	Cash on hand	1000
<hr/>		
\$3000	Proof	\$3000

Dec. 1, 1919. John Doe,
Receiving Teller No. 1.

Coupled with the "Teller's Blotter" in its complete operation are the "Department Registers," by which is meant the records that are kept by the respective departments of all items received from the tellers. For example, the individual bookkeeping department would record on its register as having received from Receiving Teller No. 1 (using the above transaction) deposit of \$3000 and check of \$1000. Thus it will be seen that each item is listed twice, first on the Teller's Blotter and again on the Department Register, the one checking against the other; a feature that must predominate in a blotter system and one whose importance cannot be over-estimated, for the function of the teller is distinctly different from that of the department and the one must therefore operate independently of the other.

As the Bank of Italy is always foremost in the adoption of methods that make for better and safer operation, it recognizes the importance of a Teller's Blotter and is now installing one throughout its system that embodies the elements of safety, utility and uniformity.

The Island of Guam

By Geo. S. McGee, formerly Lieut. USN.
Montgomery Street Office

Guam is Uncle Sam's smallest possession, being eight miles wide and thirty miles in length. It is situated between Hawaii and the Philippines, where the heat is intense and blankets are unknown. It rains nearly every day and there is no winter or summer. U. S. Naval officers conduct its coaling and repair station. There is also a large cable and radio station on the island.

The governor of Guam is a captain of the U. S. Navy and his rule is absolute. The native population is about 15,000 and stationed there are about 500 of U. S. marines, 200 bluejackets and 100 native enlisted men. The principal product is copra or cocoanut meat. The natives resemble Filipinos, but are called Chamorros, speaking a language not heard in any other place.



Native Children Going to School on
Carabao or Water Buffalo.

Every male inhabitant is subject to military training and education is compulsory. The pupils drill every day and when the boys graduate they join the militia, composed of about 1000 well drilled natives. The school children are all enthusiastic baseball fans,

and while speaking their own language, borrow many American baseball terms, for one hears such expressions on their diamond as "slide," "safe," "out," "atta boy," "soakum," "sign 'em" and "kill the umpire."

In the elementary schools the usual studies are taught, and besides, a course is given in lace making and basketry. The Bank of Guam, like the Bank of Italy, has a school savings department and about 500 pupils have savings accounts. This is a wonderful showing, considering that this department has been in operation only one year. The Bank of Guam is conducted by Naval officers and enlisted men, and has total deposits of nearly \$200,000.

China's Odd Credit System

When a foreign firm opens up in China one of its first cares is to select a compradore. This individual is usually a wealthy merchant of the town with considerable real property. He becomes, not an employee, but a kind of associate of the foreign business man, and while keeping up in many cases his own independent commercial ventures, he establishes an office connection with the firm's offices, where he acts as intermediary for all transactions with Chinese customers. No Chinese order is booked without his approval, for he takes the place of our "credit man" and knows who can be trusted and to what extent. But he differs from the credit man in that he, in return for a commission on the transaction, assumes full responsibility for it and pays up himself if the customer defaults. Being a man of property he can do this, and to make assurance doubly sure, the foreigner usually requires him to deposit security in the form of title deeds to land or even cash in some cases. When the goods are finally delivered it is not usual to give long credits. In one of the principal ports of China payments are usually made at once through what are called native bank orders, i. e., checks dated five or ten days ahead and certified by some Chinese bank. In other words, very little real credit business is done according to our idea of that term, and it is consequently not surprising that there are so few losses.—Selected.

The California Joint Stock Land Bank

More Observations on a Big Subject.
By A. W. Hendrick, Vice-President.



The chartering of The California Joint Stock Land Bank of San Francisco was an event of great interest to the farmers of the states of California and Oregon. It places within their reach for the first time the opportunity for long term

credit, as first mortgage bank loans on agricultural land may run from five to forty years at a maximum interest rate, 6%, loans being payable on the amortization plan.

A joint stock land bank is an integral part of the farm loan system through which the Government of the United States, after many years of delay, gave recognition to the farmers' problems. The bank is under supervision of a bureau of the United States Treasury Department, and with the Federal Land Bank its mortgages are regarded as an instrumentality of the Government. It occupies much the same relation to the Government of the United States as do national banks and members of the Federal Reserve System, with this distinction in purpose: The Federal Reserve Banks are engaged primarily in financing the needs of commercial industries, whereas the banks of the Farm Loan System confine themselves to financing agricultural industry.

Agriculture by its very nature requires a long term credit. Time is an important element in the development of land, and income only increases as improvements are made. The farmer therefore requires a loan which will allow time for his labor to fructify. The long term amortized loan fits this situation.

Confidence and security are the basis of good business. When a man feels himself in a position to meet his obligations and is not harassed by creditors, he is in fact the owner of his hold-

ings and will with confidence make all improvements possible. He will also invest his earnings in these improvements, knowing full well he is thereby adding to his wealth. This is what an amortized loan in a joint stock land bank means to a farmer participating in its advantages. As indicated heretofore by my associate, Mr. Aldwell, The California Joint Stock Land Bank is prepared to extend this service to farmers in California and Oregon, and at present may loan a maximum of \$37,500 to an individual at 6% interest on fulfillment of prescribed conditions.

Montgomery Street in 1862

We are indebted to Edward B. Thomas for the following very interesting item regarding an increase in the width of certain sidewalks of our city in 1862, at which time our beloved Montgomery Street was known as the "Broadway of the Pacific."

"One of the most important improvements of the year was the increase of the width of the sidewalks in a number of the most important streets; to the great gratification and increased convenience of those who are in the habit of walking much in the business parts of the city. The change was especially needed on Washington, Kearny and Montgomery Streets; the last has sidewalks now worthy of the Broadway of the Pacific, and elegant ladies, no longer fearful of the disagreeable jostling of former times, resort to it, not only for purposes of business, but as a pleasant promenade. As the value of property in the fashionable retail street of a great city increases with the number of promenaders, so the value of property on Montgomery Street has risen, perceptibly, in consequence of the widening of the sidewalks." In the year 1862 \$15,000 was spent for sidewalks, and as the "Broadway of the Pacific" had only a share of this, we marvel at the power and discernment with which our city fathers used public funds at that time, to justify a "perceptible rise in Montgomery Street values."

Lompoc's Unique Distinction

Where mustard seed is grown in merchantable quantities.



By R. E. Sudden, Vice-President First National Bank.

Lompoc Valley enjoys the distinction of being the only locality in the United States adapted to the growth of both the red and yellow varieties of mustard seed. Other localities, notably Salinas, have tried to grow this product, but, unless the prices are exceptionally high, it cannot be grown to advantage or compete with the Lompoc production.

Oriental seed is used quite extensively to mix with the Lompoc as the Oriental mustard does not possess the "hot qualities" of our local product.

Before the world war a considerable amount of mustard seed was imported from Europe, but during the conflict the importation was stopped, and as the present situation demands that Europe grow other food products, considerable competition has been eliminated and the price of the home article has advanced.

Ten years ago a fair price for Lompoc red mustard seed was three cents a pound to the grower. Last season the market opened at about seven cents and advanced to fifteen or sixteen cents. At the same time growing costs and expense of preparing for market have also advanced while the crop per acre decreased, mustard being a very severe tax on the soil. There are very few pieces of land in our valley on which

this crop can be grown two years in succession, so our growers usually rotate and sow mustard about every three years.

The Future in Italy

Vice President Pedrini Optimistic

The actual precarious conditions in Italy are caused principally by the scarcity of coal and other raw materials. There is a proposal to spend eight hundred million lire to electrify a section of the State railways in order to meet the coal famine. The electric power will be derived from the vast hydraulic resources of the kingdom, which it is estimated, if properly exploited, are ample to run the whole of the State railroads without the expenditure of a ton of coal. I heard also that the government was negotiating with a big American syndicate of Mexico to transform the southern railroads by using oil-burning locomotives (as we have here in California) in six months' time, establishing the necessary supply stations and guaranteeing the general supply at a reasonable price. If they will succeed in materializing this great project, Italy will be in a position to be independent in the matter of coal.

Another problem is the wheat. Italy imports twenty millions "quintali" (one "quintale" is about 220 pounds) of wheat yearly. As soon as the government will start seriously the sub-division of the large area of uncultivated land, and the big "latifondi" (large tracts of lands belonging to old patrician families) and give a premium to encourage the cultivation of wheat, the shortage of same will cease and consequently reduce the foreign debt.

Besides this, Italy plans to improve and develop the industries that need more hand labor and less raw materials, so as to reduce the importation of the latter and consequently minimize her foreign debit balance.

The Adriatic problem deeply moves the Italian people. I hope that the questions of Fiume and the eastern frontier will soon be settled, according to justice. Once this element of discussion is removed, I am certain that Italy will enter a period of cordial and fruitful collaboration with all the nations of the world.



Italy's "Democratic" King

Before the war Italy always held a good trade balance in her favor. This was largely due to the important silk industry which was carried on to such an extent that three-fourths of the silk produced in Europe came from Italy.

Italy, because of her climate, her art, her music, her relics of ancient Rome, together with the fact that she is the center of Catholicism, had a tourist and student trade worth six hundred million lire before the war. Soon that tourist and student trade will return, and should constitute, at present prices, an asset larger than its former value.

By reason of the necessities of the war Italy has developed many chemical factories, which are being gradually transformed and made available for commercial purposes, thus supplying her home needs with these commodities; and in a short time it would not be surprising to find her with a surplus of chemicals for export. The cotton and woolen industries are even now in a position to supply all needs in textiles and to offer a quantity for export. The manufacture, too, is rapidly increasing. The hat trade is important, and the button and furniture output is expanding. Besides this, Italy still has marble, works of art, sulphur deposits and her great agricultural products. Above all, she has an abundance of LABOR and WORK is the best remedy for want and the surest road to plenty.

Oriental Trade Expert

Addresses Bank of Italy Staff.

On Monday evening, January 12th, a most interesting staff meeting was held in Sierra Hall, Native Sons' Building. It was conducted under the auspices of our International Business Department and was attended by officers and members of the clerical staff at head office, Montgomery and Market Street branches, and also by some from our Oakland, Redwood City and San Mateo branches. About one hundred were present. The speaker was Julean Arnold, American Commercial Attache at Peking, China, and the subject was "Trade Possibilities Between America and China," with special reference to the part a bank such as the Bank of Italy can take in trade development. Mr. Arnold is a native Californian and has spent eighteen years in our Government service in the Orient. He gave us a most graphic picture of the great transition now in progress in China. The people, he said, are of a very high order of intelligence and are fundamentally honest and sincere. They are quite rapidly arousing from their former attitude of seclusion and isolation, and the new China is in love with America and American ideals.

The Chinese people are anxious to develop the closest possible relations with us and now is our time to take steps in a practical manner that are calculated to demonstrate our friendship is not a mere expression of words but a reality. Mr. Arnold, however, takes the viewpoint of a prophet with a long look ahead. American banks need trained men who can take charge of branches and who will be able to associate and become acquainted with Chinese people instead of following the present methods of aloofness. A very practical suggestion was that a group of our employees should learn to read and write the Chinese characters. This thought is being given most serious consideration. The aim of our International Business Department is to train employees for this larger field. This will require time, but the Bank of Italy has entered the field of international service as a permanent activity.

The Lima Bean Industry in Ventura County

By J. H. Chaffee, Manager Ventura Branch.



The culture of Lima beans, on a commercial scale, was first attempted in Ventura County some forty years ago. It was deemed to be somewhat of an experiment at that time, as it was thought the only place where this bean could be pro-

duced successfully in California was in the Carpinteria Valley, in Santa Barbara County.

Since that time the industry has developed until, at this time, the production of Lima beans is one of the first and most important industries of the county, bringing annually many millions of dollars to the growers.

Lima beans are grown, with more or less success, along the coast as far north as San Luis Obispo, and as far south as San Diego and even into Lower California. Its most successful development requires the damp, cool coast climate, during its period of growth, and the dry, warm winds of the fall to ripen the crop for harvest. Many costly experiments have proven that this bean will not produce profitably in the dry interior valleys of the state. The vines will grow and blossom there, but the pods will not develop. In Ventura County the climatic conditions appear to be ideal for it, and here we have its best development and production.

A remarkable thing about the continuous growing of the Lima bean, year after year, on the same land, is that it does not exhaust the fertility of the soil. One farmer near Ventura has grown nothing but this crop every year for nearly forty years, yet his production per acre now is more than double what it was at the beginning.

There has been a great range in the price for which growers have sold this product during the years past, from the very low figure of $1\frac{1}{4}$ cents per pound to $16\frac{1}{2}$ cents, prices at this time being $12\frac{1}{2}$ to 13 cents.

Trust Departments in Small Cities

From Address by Louis Ferrari, Trust Attorney, Bank of Italy



The arguments in favor of the establishment of a trust department by either State or National banks in small communities are:

First — Assistance given to other departments of the bank. A bank having no trust department is oft-

ten called upon to render services to its clients which are more or less of a trust nature. If it has a trust department, such business is referred to the trust department, where it is efficiently handled to the satisfaction of the client and the bank. The endeavor to perform these services without the necessary equipment often involves the bank in loss and makes a dissatisfied customer.

Second—Trust business has not as yet been generally developed. The real development of this business remains for the future; it is a "coming business," and when the public is educated to the advantages to be derived by calling to its assistance trust companies in the solution of the many problems which modern civilization makes more complex from day to day, even in the small communities, the establishment of trust companies will result to the mutual advantage of the company and the community. There was a time not long past when the advantages of our modern system of banking were not generally understood, and it was believed that banks could be successfully established only in the larger communities, but financial education has brought banks and the advantages of modern banking to even the remotest community and the public is given the most complete service possible under modern banking, for banks are looked upon as quasi-public institutions.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE

Bank of Italy

PHILIP J. LAWLER, Editor

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No. 1

Editorial Notes

In 1850 California was admitted into the union of states; so this year we celebrate our "three score and ten." At 70 the average individual begins to slacken his pace, but youthful California is just beginning to enjoy the fruition of her hopes for world-wide recognition of her products. The general distribution of these means, too, a universal awakening to our wonderful climate, and our "discovery" will be followed by an influx of immigrants that may yet tax our facilities in taking care of them.

May we suggest to our entire staff a thought on "new business" activities by stating that, in the quest for business which The Bank of Italy encourages, the results very frequently flow in two directions; for besides being a benefit to the bank, a new customer's individual welfare is promoted. This is, of course, particularly true of those who are induced to open a bank account for the first time, whether it be a Savings account or a Commercial account. A third and most important consideration for soliciting new business is the real patriotic service performed, for a spirit of contentment is often created in the man who carries a pass book, even though it may show only an initial deposit of one dollar, and a contented citizenry is our only safeguard against social unrest.

In this number Bankitaly Life is a brief but most interesting history of the Bank of St. George, Genoa, the oldest bank in the world, for which we are grateful to Italo A. Calpestri, member of the "Societa Ligure di Storia Patria" of Genoa, Italy. While to Americans, Genoa has been a shrine because of being the birthplace of Christopher Columbus, the wonderful contribution to the world of commerce by the Bank of St. George should cause us to realize more fully than ever, that Italy's claim to be the "mother of civilization" is well founded.



A Lace Maker

The appropriateness of embellishing an editorial page with the picture of a lace maker may not at first glance appeal to our readers, but our idea is to impress on our organization the importance and dignity of "work," which, by common consent is now more necessary to the world's welfare than ever before. This is especially true of Europe, where the economic and industrial conditions are so terribly upset. While general prosperity still prevails in this country, a continuance of it with possible relief in the high cost of living, is absolutely dependent on productive work and increased production. The more of our people that labor, the longer and harder they labor, the more they will acquire. For everything we use is the fruit of labor.

Enthusiasm is the greatest business asset in the world. It beats money and power and influence. Single-handed the enthusiast convinces and dominates where a small army of workers would scarcely raise a tremor of interest. Enthusiasm tramples over prejudices and opposition, spurns inaction, storms the citadel of its object, and like an avalanche overwhelms all obstacles.—Ex.

News from the Branches

Head Office

A. P. Lange has been appointed manager of the insurance department, Stockholders' Auxiliary. He has been assistant manager of the Pacific Coast department of the Phenix and American Eagle Fire Insurance Companies, and comes well equipped for his new responsibilities. After the great San Francisco fire in 1906, Mr. Lange was sent to this city as an adjuster of the Phenix Company, so he has seen our city rise "Phenix-like from the ashes."

L. R. Eby has been advanced to the position of agency superintendent of the insurance department of our Stockholders' Auxiliary.

Jos. A. Migliavacca, chairman of the board at our Napa Branch, and John G. Mattos, Jr., president of Bank of Centerville, have been elected directors and vice-presidents of the Bank of Italy. We congratulate these gentlemen on this deserved recognition and welcome them to our head office official circle.

By reason of our branch bank system with twenty-four banking offices located throughout the state, bringing the facilities and advantages of a large metropolitan banking institution in close touch with the agricultural, horticultural and stock-raising communities and the packers and cannerymen of the state, the Bank of Italy is rapidly becoming known as the bank most closely affiliated with these producing factors. During the year 1919 the amount of seasonal loans made to these interests alone totaled over forty millions.

We are glad to learn that Vice-President Hawkins is improving. His fellow directors of the bank will be much pleased to meet him again at their regular monthly meetings.

Our international business department, under the direction and supervision of John J. Arnold, formerly Vice-President of the First National Bank of Chicago, a recognized authority on international trade expansion, is going out strongly for foreign business. The purpose of this department is to

furnish information concerning market conditions, credit standing, transportation costs and routing, customs requirements, duties, etc., throughout the world.



E. J. Del Monte, Sr.

The unusual demand for "good office boys" is so urgent that we are grateful to members of our staff for their cooperation in relieving this condition. Our latest benefactor in this regard is Eugene J. Del Monte, assistant head office accountant, who announces the safe arrival of little "Gene," ready to run errands or in any other way help out his proud papa. May we extend felicitations to Mr. and Mrs. Del Monte on this most important event in their career.

Montgomery Street

A pleasant surprise has come to us in the inauguration of the "group bonus system." We have always been an experimental station for new systems, and take this rather as a compliment to our adaptability to new ideas, but past experience has made us naturally skeptical as to their final success. In this case we are almost enthusiastic about it, because we take it for granted that everybody knows that talents are, with us, as numerous as owls in Athens. We can point with pride to a long list of distinguished artists, scientists, explorers, sportsmen and public speakers, and everybody north and south of Tehachapi will concede that efficiency originated with us. How could it be otherwise? We are working right under the eagle eyes of our president and his cabinet, while auditors are watching every step we take and our movements are regulated by inspectors. Inspired by the presence of our superiors, guarded by inspectors, guided by circulars, and, thanks to a kind providence, we are elected to set a shining example. Surely



the new bonus system will make for a higher standard of efficiency. It will develop team work and create an esprit de corps amongst the different departments, who will strive not only to earn a full bonus, but to make this a one hundred per cent office, or as they say in railroad circles, a "premium station."

Our basketball team, consisting of Messrs. Baldocchi, Barbieri, H. Campana, P. Campana (Captain), Gamboni (Manager), Novo, Simpson and War-rack, has laid low the ambition of rival teams for first honors. Here is its en-vious record to date:

Wells Fargo Nevada National Bank, beaten, score 26-20.

Merchants' National Bank, beaten, score 53-3.

Savings Union Bank and Trust Co., beaten, score 48-7.

As the time approaches for payment of the Federal income tax it may interest many of our readers to know how a married man with taxable income of \$10,000 gross will fare. After allow-ing his exemption of \$2000 he will pay a normal tax of

4% on \$4000.....\$160.00

8% on \$4000..... 320.00

and a surtax on the \$5000 of
his gross income in excess of
\$5000, as follows:

1% of \$1000..... 10.00

2% of \$2000..... 40.00

3% of \$2000..... 60.00

a total of.....\$590.00

This, however, will be \$240 less than he paid last year.

Miss Josephine Brocchini is now hap-pily married and will be pleased to ac-knowledge your salutation if you greet her as Mrs. Joseph Checchi.

Miss Pauline Marchi, who has served this bank faithfully for several years, resigned just before January 1st and her marriage announcement followed shortly after. This young lady is now called by many Mrs. Charles Alchi-misti, while her former banking asso-ciates still insist on calling her "amica."

Market Street

A. A. Micheletti, assistant manager of the International Branch, Los An-geles, refers to our Market Street office as a regular bee hive, by which Fred means it is a very busy branch, not a place where one is likely to get stung.

Milton Jelinski, formerly of Mont-gomery Street, was transferred to the savings department of this branch, re-maining here only a few days, when Oakland sent out an S. O. S. for just such a boy as Milton, and we loaned him to Eleventh and Broadway.

Fred Ferroggiaro, assistant manager of the Stockton Branch, was in San Francisco recently and called here to meet his old associates and greet some new ones. When we showed Fred our lately acquired annex, he said we had nothing on Stockton Branch, for it was about to expand, too.

Ira Clerk, acting manager of the Los Angeles Branch, Federal Reserve Bank, was formerly connected with our Mar-ket Street office, where he served in the savings department several years ago. Mr. Clerk is remembered as a very capable man, and we are pleased to learn of the recognition shown him by Uncle Sam.

Governor John U. Calkins of the Federal Reserve Bank, like Mr. Clerk, is not a stranger to Market and Mason Streets, for he was cashier of the Me-chanics' Savings Bank that occupied these premises before the Bank of Italy absorbed it.

Dr. A. H. Giannini, Vice-President of our bank, and for several years our Market Street manager, has called here several times of late. He is now Presi-dent of the East River National Bank of New York, but will always take a kindly interest in Market Street, where he is known to thousands of men, women and children clients. Dr. Giannini was especially interested in our school sav-ings department, for he saw in this great economic movement the develop-ment of a spirit of self-control in our rising generations that will insure good citizenship.

C. H. Hayden, formerly our liberty loan teller, is now paying and receiving teller in our commercial department. Congratulations, Hayden.

When John Burke came to us as an employee in our savings department we thought his name seemed familiar. Later, we discovered that a namesake, John Burke, is none other than Treasurer of the United States. We hope our John will also achieve in a big way.



Last month we noticed our Montgomery Street office paid a merited tribute to its chief engineer, John Swanson, for faithfulness and strict attention to his mechanical and engineering duties. We have at this branch a gentleman no less renowned than Swanson as a faithful employee. We refer to Joseph F. Kopecky. Joe's duties include visits to 100 city schools every week as a representative of our school savings department, relief man at our new account window, official electrician, safe deposit lock mechanician, and on occasions he has demonstrated his prowess as a special peace officer. Joe is most thorough in everything he undertakes and has the good will of his superiors and associates, as well as our customers. This loyal Bank of Italy man has served our branch about eight years, and to his lasting credit be it said that never yet has he been known to "watch the clock." Mr. Kopecky is unmarried.



Manager James E. Fickett
Head Office Credit Department
Examining a Financial Statement

Ventura

In the latter part of December at a very enjoyable staff dinner, held at Pierpont Inn, Neill Baker gave an interesting talk on "Uncollected Interest." We were all invited to speak and ask questions, so it was not only a pleasant but a profitable evening. We intend to have bi-monthly meetings at the bank, so as to become more familiar with our general system of operation.

Indoor baseball is Ventura's chief sport, and the Bank of Italy team is scoring "high" in the contests, which are held at our Natatorium.

In accordance with her annual custom, Miss Foster, daughter of E. P. Foster, president of our advisory board, made a magnificent wreath of holly and redwood and sent it to our branch for Christmas. We deeply appreciate the kindly motive that actuates Miss Foster in this beautiful annual remembrance, which is greatly admired by the bank staff as well as by our customers.

Edmund Franz and Chester Cagnacci were spectators at the big college football game in Pasadena on New Year's Day, in which Harvard and the University of Oregon competed.

The tournament of roses in Pasadena attracted a large number of Venturans, among whom were the Misses Dimmick and Sexton of our branch.

Mr. Neel, who was for many years connected with the National Bank of Ventura, retiring just before its absorption by the Bank of Italy, has passed away, and the Ventura Branch extends its sympathy to the Neel family.

It is discouraging when a teller tries to be affable, to be misconstrued, as the following incident in our banking room indicates:

Teller: "Good morning."

Lady Client: Surprised look???

Teller: Surprised! plus-

Lady Client: "I do not speak to anyone I do not know intimately."

Teller: "I beg your pardon."

International

Assistant Manager A. A. Micheletti visited San Francisco at Christmas time and conveyed to our Bay City brethren the greetings of all his Los Angeles banking associates.

Livermore

The power of the press has been manifested in Livermore Valley during the past few weeks to a very marked degree. We refer to the wine press. The roads leading to the local wineries have been thronged with all kinds of vehicles (including automobiles and Fords), packed with cooperage, demi-johns, jugs and coal oil cans. The owners returned to town with capacity loads and were soon speeding on their way to Oakland and other dry spots. The wineries were cleaned out completely.

"Jack" Kelly has returned from Siberia and is with us in his old position as teller. While he was a good looking chap in his uniform, in his "civies" he knocks 'em cold. He has one of those mushroom hair cuts and is altogether up-to-date. The post office is not the only attraction on Lizzie Street now.

"TOO MUCH SMITH." (A One-Act Drama.)

An amateur check passer blew into town the other day. He gave a phony check signed by Rufus R. Smith to Chas. F. Smith of the Smith Motor Car Co., was arrested by Marshal Dan Smith on complaint of George Smith, after failing to establish his identity as a cousin of our manager, Chas. A. Smith. He was a busy "bird," but lasted only thirty minutes, and now adorns the county aviary in Oakland.

H. C. Capwell, who came from Oakland to deliver an address at the Chamber of Commerce banquet, was the guest of Chas. A. Smith, manager of the local branch, Bank of Italy. For fifteen years Mr. Capwell was president of the Security Bank of Oakland, until absorbed by the Bank of Italy. During that same period Chas. A. Smith was cashier of the bank. Capwell is still prominently connected with Oakland banking, for he is chairman of the advisory board of the Bank of Italy and a director of the Oakland Bank of Savings.

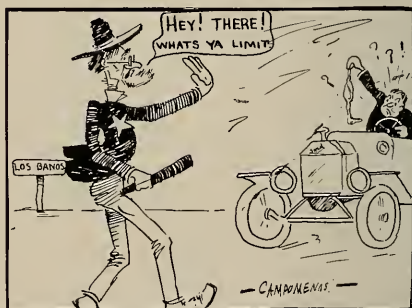
Livermore banks started the new year with combined resources of over three million dollars. As our community contains about 3,000 people, the bank resources amount to a pro rata of

\$1,000 for every man, woman and child. What community in California, outside of Menlo, Burlingame, Hillsboro, or other millionaire colonies can surpass this record?

A little girl attending one of our local schools, who was afraid she would be late, asked her papa-aviator to take her to school in his aeroplane, which he did, making a safe landing in the school yard, much to the surprise, not only of the pupils, but of the entire city population. Yes, indeed, Livermore is in the vanguard of progress, for we believe this is the first time in the history of aviation that such a feat was accomplished.

Oakland

Deposits at this branch have nearly doubled in the short time we have been members of the Bank of Italy family. Our sister branches in the city of Oakland have also made a fine showing, and we cannot help but feel that the two San Francisco Bank of Italy offices are proud of their new trans-bay relations.



Louis Tesio's 1919 Duck Record

Oakland branch herewith presents John Campi as its contribution to the art staff of Bankitaly Life, and bespeaks for him the same generous consideration shown Joe Lipman, "Doc" Hasman and Frank Risso in the early days of their professional careers.

Some of the big enterprises which contributed to the \$13,000,000 manufacturing investment in the Oakland Industrial district in 1919, as detailed in the annual report of Managing Director Caine of the Oakland Chamber of Commerce, are:

Federal Wool Manufacturing Co., \$2,800,000 plant, 1,600 employees.

Libby, McNeill & Libby, \$2,000,000 plant, 2,000 employees.

Standard Coal Co., \$2,000,000 plant, 15 employees.

Scripps-Booth Co., \$500,000 plant, 450 employees.

American Manganese Steel Co., \$500,000 plant, 150 employees.

Western Canning Co., \$450,000 plant, 350 employees.

Western Milling Co., \$300,000 plant, 100 employees.

H. Jones & Co., Australian jam and marmalade manufacturers, \$260,000 plant, 600 employees.

Magnavox Co., \$250,000 plant, 150 employees.

Bisceglia Brothers' Canning Co., \$200,000 plant, 1,000 employees.

California Steel and Pipe Co., \$100,000 plant, 50 employees.

San Jose

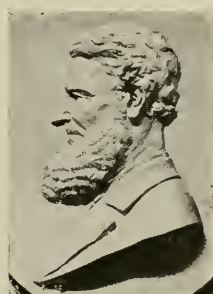
When Assistant Cashier Frank Mitchell announced he was going to make a "flying trip" to San Luis Obispo, we took him literally and began to inquire in what model of an aeroplane he was going to travel. However, he didn't mean it that way, so we had to suggest that Frank refrain from the use of the hyperbole.

William Giudotti of our office is about to ally himself with the Rockefeller interests, for he has accepted a place with the Standard Oil Company. Bill carried loads of good wishes from his former bank associates, in return for which he has promised to see John D. about reducing the price of gasoline.

January 14 was a gala day here, for on that day the California Prune and Apricot Association celebrated its success in "going over the top" in its great membership canvass. Strange, isn't it, how these "war" terms are beginning to find their way into peaceful business operations. Prohibition has relegated to obscurity the wrong use of a common term, for henceforth when we hear a man is "shot" we will know he has been actually wounded.

Progressiveness has taken hold of our community, for the San Jose Chamber of Commerce is co-operating with our city officials in curtailing municipal expenses. As a result of this campaign

we are to have better fire and police protection, as well as increased lighting facilities.



James Lick

The Lick Observatory of the University of California, located on Mount Hamilton, Santa Clara County, California, is the gift of James Lick to the people of California, and to the world.

James Lick was born in Fredericksburg, Pennsylvania, on Aug. 25, 1796, and died in San Francisco, Oct. 1, 1876. His remains are buried in the supporting pier of the thirty-six-inch equatorial telescope, shown on Page 28.

Mr. Lick early learned organ and piano making, and practiced his trade in Hanover, Pennsylvania; Baltimore, Buenos Ayres and in Chile. From the latter place he came to San Francisco in 1847, bringing the fruits of his industry and toil as a foundation for the fortune that grew, principally through investments in real estate, to more than \$3,000,000.

On July 16, 1874, he executed a deed of trust which devoted his entire fortune to public purposes. One section of the deed directed the trustees "***to expend the sum of seven hundred thousand dollars (\$700,000) for the purpose of constructing in the State of California a powerful telescope, superior to and more powerful than any telescope ever yet made."

The Observatory was finished in 1888, at a total cost of \$610,000. A balance of \$90,000 remained, in effect the nucleus of an endowment fund. The Regents of the University of California assumed control on June 1, 1888, and the scientific staff entered upon its duties on that date.

Santa Rosa

In a friendly state contest for cold weather records, Santa Rosa had the center of the stage this month, our thermometer registering 21 degrees. Later on Eureka "geared in" with a 20.614 record. True to her name, she "had found it."

The California Packing Corporation is about to erect a new plant here, a building 200x300 feet being contemplated. That part of the structure used for tomato canning will be three stories in height. The plant will be modern in every respect, both as to packing facilities and employees' conveniences.



Bear Flag Monument, in Sonoma City, erected on site where the bear flag was raised in June, 1846, at which time the Mexican regime ended, and by an inscription on the bear flag the "California Republic" was proclaimed.

Native sons, pioneers and Pacific Coast historians are still taking a lively interest in the Bear Flag, recently found in our vault, where it had been for over two-score years. A big celebration is being planned here to take place this summer, at which time this historic emblem will be shown to the multitudes.

In answer to a request as to whether our distinguished "townsman," Luther Burbank, desired to have Bankitaly Life continued to be mailed to him during 1920, we are advised the renowned horticulturist sent the following gracious response:

"The well edited and finely illustrated 'Bankitaly Life' has come to me for some time, and, although having but little time to read, I invariably find something of interest in it, and shall be pleased to have it continued.

"Sincerely yours,

"LUTHER BURBANK."

Since we learned of this most pleasing acknowledgment Santa Rosa branch has decided that Mr. Burbank is not only a great scientist, but a discriminating literateur of no mean ability.

Napa

Napa Branch, as well as Napa city and county, are all much pleased because of the honor shown Jos. A. Migliavacca by the Bank of Italy in electing him a director and vice-president. This new distinction has not changed our county's most progressive citizen, for to his close associates and his friends Joe is as changeless as Napa's everlasting hills.

About one year ago the unmarried gentlemen of this branch intimated they would claim a \$2000 exemption in 1920 when submitting their income tax statements. As a result, all the ambitious mothers of Napa began to lay siege for our eligible unaffiliated bankers. Income statement time is now near at hand, but Hymen is not. Oh! brothers, let us awake to our responsibilities and remember "the sum of all that makes a just man happy consists in the well choosing of a wife."

Gilroy

John Rea is a very busy man, for in addition to his banking duties he is assisting our Chamber of Commerce in taking the census.

Gilroy's new apartment house is rapidly nearing completion. We need such a modern institution, and it is evidence that we are rapidly becoming a "regular" city like New York, Chicago and San Francisco, where the apartment and delicatessen flourish side by side.

We are having a building boom at present, for in addition to the big apartment house referred to, new business blocks, several fine residences and a high school annex are contemplated.

We are pleased to advise that an old photograph of John Gilroy, after whom our city has been named, has been finally located, and will be ready for reproduction in the February number of our Bankitaly Life, together with a brief account of Gilroy's interesting career.

Hollister

We are pleased to advise that our vice president and manager, Thomas S. Hawkins, is improving. Over twenty years ago Mr. Hawkins was taken to San Francisco, dangerously ill, but despite very unfavorable symptoms he rallied and will rally again, for because of his exemplary life,

"Time has laid his hand
upon his heart gently."

We are anxious to see the January number, Bankitaly Life, for we have heard that Stockton branch has "called us," whatever that means.

The First National Bank of San Juan, in which we have taken a kindly interest, reports total assets of \$205,224.15 on December 31, 1919. Its brief career has been marked by most satisfactory results.

Former Senator Thomas Flint, whose father was an intimate friend of Colonel Hollister and of our Mr. Thomas S. Hawkins, has been assisting Bankitaly Life in an endeavor to locate a picture of the man after whom this city has been named. We understand a picture of John Gilroy, of our neighboring city, has been located recently because of a little effort put forth by Bankitaly Life and the co-operation with it of men who realized the historic value of such pictures.

Pico

We feel the completion of our improvements will mark a new era at the Pico branch. With an up-to-date banking room we are not going to be satisfied with mere facilities for handling routine business, so we may apply to the executive committee for a bond salesman, a trained trust officer, a "new business" man, and if Jim Fickett will send us a compendium on "credits" we will lay the foundation for a Pico Heights Credit Department.

A few months ago our Melrose branch indulged in some prophetic utterances and concluded by predicting that Manager Bolts would some day be vice president and resident manager of Melrose, the "largest branch" of the Bank of Italy. Good for Melrose. May we be pardoned for indulging a hope that Pico, too, will yet be a very influential branch of our bank and that Norman Fraser's activity will be recognized by his election as an assistant to Vice President Dobbs.

College Avenue

Having passed the half-million mark in deposits, we are now out for a "million." We are going after it with all the enthusiasm of college boys, our slogan to be, "Rah! Rah! Rah! M-I-L-L-I-O-N!"

A large package of Chinese calendars was sent to this branch in error. Investigation showed they belonged to Melrose, for our College Avenue district is strictly Occidental.

Through the courtesy of our neighbors, the University of California Press, we were enabled to obtain a plate showing the great thirty-six-inch equatorial telescope of the Lick Observatory, a picture of which embellishes page 28 of this number. We sometimes envy our San Jose banking associates, who because of their close proximity to this great instrument, are enabled to keep in touch with the "infinite meadows of heaven, where blossom the lovely stars, the forget-me-nots of the angels."

Madera

The results of the recent election for the formation of a Madera irrigation district surprised even its most staunch supporters. Forty-seven votes were cast against the project and sixteen hundred and forty for it, a majority of ninety-seven per cent. We are pleased to announce the election of our chairman, John B. High, as a director of the new district.

Madera County is to be congratulated on the result of the Madera irrigation district election. It shows our county is a unit for progress. The next great step will be the bond election. In the meantime the results of the late election make possible finding out just what the cost of the system will be. These results are the consummation of thirty years' earnest endeavor.

Miller & Lux advise us they intend to sell about thirty thousand acres, located north of here, along the highway, besides some land southeast of our city. This sale will include some of the best soil in the county, and the marketing of this great area will do much toward the development of our city and tributary county.

Geo. C. Gosling has come to us from the Montgomery Street office to help handle our ever-increasing commercial accounts. He declares the man who said Madera was "hot" is mistaken. When good old summer time rolls around, perhaps George will realize his informant was at least partly correct.

We often think of dear old Clarence Cuneo and his far-famed hospitality at the head office. If this evidence of our appreciation should catch Clarence's eye we hope he will send us a "few additional reasons" for remembering his "sweet" disposition, for Madera hasn't chocolates like those which Clarence dispensed so lavishly.

Modesto

John C. Cuneo and George C. Nelson, members of our advisory board, have been elected president and vice president respectively of the Modesto Chamber of Commerce, while Raymond M. Davis, our manager, has been made a trustee.

F. W. Hosmer has joined us as assistant manager and we welcome our new associate as an officer and neighbor.

Anthony Enos, son of Anton Enos, member of our advisory board, is here as a receiving teller. Anthony comes to us from the Bank of Hughson and we greet this son of a worthy sire.

We have heard some complaints because we inadvertently omitted the names of certain vocalists in the list we suggested in our December contribution as promising material for our "New Home Cornerstone" chorus, and must confess we were somewhat annoyed to have a peeved Fresno branch vocalist refer to our proposal as a "corner store" chorus, just because we did not mention his name.

Stockton

We congratulate Miss Buletti of the Modesto Branch for her happy thought about organizing a chorus for the cornerstone laying of our magnificent head office in San Francisco. Miss Alice Jenkins, Miss Vera Saxton and Mr. Pickard of this branch are eminently qualified for a place in the proposed musicale. If Miss Buletti happens up this way soon we would like to have her "try out" a few others amongst our staff who say they can sing, but whom we cannot vouch for in this regard.

We are enlarging our premises again, which will give us 50 feet frontage on Main Street and 100 feet on Hunter. This will afford temporary relief, but the growth of Stockton may soon justify another branch of our bank further uptown.

Old 1919 closed here in fine shape. The saving department called for the usual help, and in the race for the "bacon" J. W. McHugh won, for he made a perfect run in carrying out the interest extensions. As "pigs are pigs" these days, the bacon was very acceptable to John and his fine little family.

Our local weather prophet predicted "an abundance of rain this month." As we write, we are afraid we are having a practical exemplification of the adage that a prophet is without honor in his own country, for the storm king has not yet arrived.

Our 1920 Bank of Italy calendar is a fine one and appeals to young and old.

When the Stockton High School inaugurated its spring campaign for the sale of War Savings Stamps, our assistant manager, F. W. Wurster, was invited by Professor Pease to address the student body of over 1000 pupils. President Santini of the associated student organization (a son of Mr. Santini of our advisory board) introduced the speakers.

A. R. Udall, former receiving teller, has gone into the real estate business, having accepted a place with Paul Rossier. Mr. Udall's banking associates tendered him assurances of their sincere regard upon his retirement and presented him with a beautiful fountain pen and a handsomely bound leather memo book.

Walter Vincent takes Udall's place at the receiving window. Walter's slogan is "service," evidence of which is the service he rendered his country in the navy, as well as the service he has given Stockton Branch as one of its staff.

George Barkhorn is now on the general ledger. George was so adept when on the commercial accounts that we used to call the attention of visiting bankers to his speed. We have wondered if a little friendly contest could not be arranged between Barkhorn and the Hollister "speed burner" accountant referred to by that branch in the November number, Bankitaly Life. We rather thought Hollister's implied challenge at that time would be taken up long before this, so Stockton hereby throws down the gauntlet to our San Benito County Branch. With all due respect to Hollister, we have always felt, since they wrote "our potatoes are so big we pile 'em up like cordwood," there was a little tendency there to boast. So, Hollister, consider yourself called on your "Lightning Operator."

Stockton's clearings of \$151,343,-727 for 1919 were 54% over 1918 and over 100% more than 1916. Our clearings for the month of December, 1919, were greater than the entire annual clearings of ten years ago.

Fruitvale

All business records at the Fruitvale Branch were broken during the first fifteen days of January.

We would welcome a visit from our head office officials on any Saturday evening to witness our remarkable activity. Fancy seven tellers working at top speed in what used to be called "little" Fruitvale. We have now outgrown that kindergarten title and expect to soon invite Wm. A. Newsom to make plans for more space.

The superintendent of construction of H. Jones & Co., Australian fruit packers, at the foot of Fruitvale Avenue, expects the new factory will be in full operation by April 1st. This means two large canneries will then be almost at our door.

Downtown bankers seem to regard our location as the most promising in Oakland for the next five years.

Santa Clara

Despite the advent of winter our deposits are increasing. Maybe it is the momentum that we acquired in the summer and fall of 1919 that causes the continuous accumulation. "Could the deposits but speak as they flow" our way they would tell a story of how Santa Clara prunes and apricots were shipped to every corner of the globe in the year just passed, being probably the first luxury enjoyed in many foreign lands since the great conflict started in Europe.

We are proud of our branch, for it is now the largest bank between San Francisco and San Jose, our savings deposits alone being over one million dollars.



Electricity was introduced into California by Father Joseph M. Neri, who died recently at Santa Clara College. This interesting information is contained in the December number of the "Pacific Service Magazine," which further states that the development of the electric light in California was due in great measure to Father Neri's investigations and genius. In 1869 he had perfected an electric light system which was in use in the hall of St. Ignatius College, San Francisco, for exhibition and lecture purposes. Later he installed a searchlight in the tower of the college, whose rays could be seen in all of the bay cities. Father Neri followed his investigations up to sixteen years ago, when he became blind as a result of protracted work and study with the spectroscope. He did much for the advancement of science, and his quiet and unceasing study was greatly responsible for early electrical development.

East River National Bank

Affiliated with Bank of Italy.

On December 31, 1918,	
our resources were.....	\$ 5,110,683.58
One year later they	
were	20,160,798.77
An increase of.....	\$15,050,115.19

Fresno

For a premium of \$48,888, all in Liberty bonds, the Bank of Italy was declared the successful bidder for the remaining block of Fresno County highway bonds, totalling \$3,800,000. The award was made by the county board of supervisors.

When we closed our books on Dec. 31 our deposits were nearly ten million dollars—a record of which our branch is proud.

Congratulations to Messrs. MacDonald and Douglas on their new appointments. Mr. MacDonald was so closely associated with Fresno branch for some months in an executive capacity that we have since regarded him as a brother Fresnan.

Our good friend and assistant cashier, George H. Ball, took formal leave of us as the old year joined the great majority, carrying as a tangible token of our affection the finest watch we could obtain.



M. Theo. Kearney

Through the courtesy of the Fresno Republican we present a picture of M. Theo. Kearney, whose name will always be linked with the early history of our city and county. He was known as the "mystery man," one who kept himself personally aloof from any social con-

tact, and yet admired those who had gained high places in the world.

He was a lover of things beautiful, as the great estate which he developed and left to the University of California attests, and had a wonderful insight into business values. His house reflected his personality in its appointments and suggested the things he would like to be, rather than what he was. Numerous guest rooms, which were always empty of guests, suggested that he had visions of entertainment. His horses were his pride and were a matter of show when he drove them in the parks at San Francisco and at Del Monte.

He was not credited with any sort of musical talent, but in his home he had a collection of libretti which included almost all of the operas.

Rumor hath it that Kearney always ate alone and opposite him was laid a plate that was always empty; but this was probably an exaggeration of the fact that Kearney ate alone most of the time after last addition to his chateau. This was most agreeable to himself, and because of his taciturn disposition, also to those who otherwise might have had the distinction of being served with him.

That Kearney was a man of few words was known, and the story is often cited of his participation in the excitement incident to the San Francisco earthquake and fire. He was on that occasion a guest at the St. Francis Hotel, and after the quake, arose, dressed himself carefully, summoned his chauffeur with his new high-powered Mercedes and gave the simple order, "Home."

Whether he was selfishly uninterested in the welfare of other refugees from the burning city or whether he realized that excitement was not beneficial to his cardiac condition, and so stayed not to mingle or assist, it is not known, but the fact remains that he rode down the peninsula in state, away from the horror and terror, without so much as picking any one up on the way.

Of his lasting disappointment and bitterness regarding the development and deterioration of the Raisin Growers' Association, of which he was the father, no more dramatic climax could have been conceived than the following paragraph, which was found among his personal effects, in his own chirography, after his death in 1906:

"When the time comes to write my epitaph the following might well be copied:

"**WARNING**—Here lies the body of M. Theo. Kearney, a visionary, who thought he could teach the average farmer, and particularly the raisin grower, some of the rudiments of sound business management. For eight years he worked strenuously at his task, and at the end of that time he was no farther ahead than at the beginning. The effort killed him."

"**M. THEO. KEARNEY.**"

San Mateo

Joseph C. Lipman, assistant secretary, and James E. O'Rourke of the cashier's department called here recently. Joe congratulated us on the appearance of our new home, while Jim said nice things about our note department. Grato, Giuseppe and Giacomo.

We are glad to observe the progress of our friend and former associate, E. C. Aldwell, at Montgomery and Clay Streets, who is now Secretary-Treasurer of the Farm Loan Bank and Assistant Secretary of the Bank of Italy. Until Ed's appointment as an officer of the Farm Bank we didn't realize he was particularly conversant with agriculture or stockraising. One of our boys suggested that maybe he qualified by taking a correspondence course.

Melrose

As Oakland Branch remarked, "Melrose is not even on the map," we desire to state that despite this handicap the "big" manufacturing plants find us and are paying as high as \$15,000 per acre for Melrose sites. Why? Because we have over three miles of water front, are served by the Southern Pacific and Western Pacific railroads and have a Bank of Italy branch that "knows how" to cater to the wants of great industrial enterprises, for we have the men and the money, too, "by jingo."

As a peroration to the above, may we appeal to our executive committee for larger quarters, more in keeping, not only with our present business requirements, but especially because of the unquestioned future needs of this promising section.

Redwood

Indications continually point to prosperity in our community. Now comes the Pacific Gas and Electric Company, which is about to erect a \$16,000 office building here. We recall the time when the home office of the Gas and Electric Company in San Francisco wasn't worth that much. Its holdings in California are now valued at many millions and this state is better supplied with electric power than any other in the union.

It is expected final action will soon be taken on the offer of S. H. Frank & Co., tanners, to turn over to Redwood City the company's holdings at the foot of Main Street for a municipal wharf and warehouse site. This will probably be followed by a congressional appropriation for dredging out the Redwood channel, after which we expect to be referred to as the "City of Destiny."

Ten government aeroplanes from Mather Field, Sacramento, arrived here several days ago in two squadrons of five machines each, flying in battle formation. The machines were of the regulation bombing type and the same as those used on the French front in the war. The visit was in the nature of a test flight to enable the army fliers to get acquainted with our local field, conceded to be an ideal spot for "all the year around" flying.

Los Angeles

We now have a branch of the Federal Reserve Bank in Los Angeles. Its opening is regarded with considerable interest, not only by our local banks, but by the general public. On Dec. 26 a dinner was given by the Los Angeles Clearing House Association to Governor John U. Calkins, at which addresses were made by Chairman John Perrin of the Federal Reserve Board and Ira Clerk, acting manager of the Los Angeles branch, Federal Reserve Bank. Mr. Clerk was a former assistant auditor of the Bank of Italy. The evening's program was made doubly interesting by the address of Commander Towers, U. S. N., in which he told of his thrilling experience crossing the Atlantic in his aeroplane, during which he was lost for two days.

With H. W. Parker in charge of our international business department and H. N. Hunt looking after our bond department, the Los Angeles branch is taking on all the aspects of a full fledged metropolitan bank.

We are beginning to sympathize with the other branches of our system in their desire for "more space," for our banking room is already crowded to the limit. Ten hundred fifty-four new accounts at this branch in December, with every prospect of this monthly increase being kept up, makes us wonder what the next five years will bring forth.

Bank of Italy Officers, Attention!!

The Seventh and Broadway Branch is in the center of the visitors' colony in Southern California. We are constantly confronted with the necessity of financing customers from our other branches and it would be very much appreciated if the officers of all branches of the bank would see that the signatures of their depositors en route to Southern California are forwarded promptly to this branch for identification purposes.

Ackerman and Harris of the Hippodrome Circuit, have shown their faith in our city by taking a ninety-nine-year lease on the corner opposite our branch at an annual rental of \$125,000. This figure represents 6 per cent on a ground value of \$12,500 a front foot. A very substantial office and theatre building is to be erected that should be a credit to Los Angeles.

J. E. Bottomley, formerly auditor at this branch, now with National Bank of Commerce in New York, is happily married. Our Kentucky friend seemed hard to please in a matrimonial way when in California and we never knew why until we learned he married a fair daughter of his own "Blue Grass" state. That "Home Coming Day" celebrated every year in "Old Kentuck" has worked wonders in keeping its people united. We hope it won't develop into clannishness.

When Irving Metzler was about to leave Los Angeles to become Vice President of the East River National, New York, he was tendered a banquet by the staffs of the three local branches. Irving was touched by the splendid manifestation of good will shown and was visibly affected when

a very fine "pig-skin" bag was presented to him. Vice President Dobbs, in his presentation address, hoped the selection of a porcine satchel would not jar Irving's fine sensibilities, for the committee had in mind only its utility, wearing possibilities and general appropriateness. Irving accepted the explanation as well as the satchel.

Vice President Dobbs has received a very cordial letter from our local Soldiers' Home, thanking him for remembering the members of the G. A. R. by sending a supply of our 1920 calendars, in which an old soldier is pictured giving a little boy a homely lesson to illustrate the familiar maxim, "In union there is strength."

Merced

C. T. McKeehan now places the letters "A. C." after his name when signing for the bank, which, of course, means he has been promoted to an assistant cashiership. The new assignment carries with it the best wishes of Mr. McKeehan's associates.

H. W. Parker, our assistant manager, is about to assume his duties as manager of the international business department of our Los Angeles branches. We regret losing Mr. Parker and hope his new duties in the southern metropolis will be conducive to his happiness and prosperity.

B. B. Lumbard of the Montgomery Street office revived an old custom by "calling" here New Year's Day. He informed us he was about to leave for Florida to accept a position with another bank, and we thought of the visit of Ponce de Leon to that section, in search of the fountain of perpetual youth. We hope that Lumbard will succeed where De Leon did not, if the acceptance of the banking position was only of secondary importance to the real object of his trip, or should we say "the ulterior motive."

Transcending everything else in importance at the Merced branch or even in Merced, since Jan. 1, 1920, was the arrival in Manager Cunningham's family of a fine baby girl. Business will not be resumed here again, in a normal way, until this debutante has been named and formally introduced.

We thank the head office most sincerely for its kind Christmas remembrance.

Banks Owned and Controlled by Stockholders' Auxiliary Bank of Italy

First National Bank, Lompoc

For the second time in two years Hymen has made inroads into our bank staff. The latest to capitulate was Miss Marion Smith, now Mrs. Martin, and this young lady has the very best wishes of all her former banking associates.

F. C. Maghetti, who came to us a few months ago from the Bank of Italy, is about to leave Lompoc for Palo Alto. We regret Maghetti's departure and hope the university city will fulfill his happiest expectations.

Vice-President R. E. Dobbs of the Bank of Italy and Mrs. Dobbs have been here, driving up from Los Angeles. Mr. Dobbs attended our annual meeting, and promises to call more frequently. We hope, with the completion of a paved lateral to the state highway, to see Bank of Italy friends more often.

John Lagomarsino, Vice-President, Bank of Italy, was elected a director of this bank, and also of our associated institution, The Farmers and Merchants' Savings Bank. We will expect to see our new director at the monthly meetings of our governing board and know he will continue to add to his large number of friends in the Lompoc Valley.

Bank of Centerville

Our new posting machine has given our entire force a thrill of pride. If it meets the claims of the manufacturers, we should be able to go home at 3:15 every afternoon.

We feel the necessity for a new building, and having read of improvements made and in contemplation at several Bank of Italy branches, we trust its building inspectors will soon come here and look us over. We know what their recommendation will be.

We are much gratified to learn that our President, John G. Mattos, Jr., has been elected a director and Vice-President of the Bank of Italy. It is no small honor for our community to have among its residents an active Vice-President of the largest bank on the Pacific Coast.

First National Bank, Hayward

Our directors and officers were re-elected at the regular meeting following one of the most successful years in our history.

Alterations here are now absolutely complete, the Venetian blinds in graceful folds giving a finished appearance to our really fine banking room.

In accordance with announcement in the October number, Bankitaly Life, it is expected our Farmers and Merchants' Bank will soon be merged into our First National Bank, savings department. We anticipate this consolidation will facilitate the handling of our rapidly growing business.

We are pleased at the opportunity which Bankitaly Life affords us to visit, through its columns, the various branches.

Supplications are now being made for rain, as a result of which we hope Hayward will be favored so as to insure another bounteous season. A few such years as 1919 on American farms will tend to equalize conditions throughout the world, until agricultural Europe begins to regain its old stride.

First National Bank, Fresno

Nineteen nineteen was the most successful year in the history of this bank, our business having been about double that of any previous year.

Extensions and alterations are contemplated here to insure greater convenience in operation, made necessary by an ever-increasing volume of business.

At the annual meeting of our stockholders on January 13th the following gentlemen were re-elected directors: Messrs. Woodward, Lisenby, Walrond, Pulliam and White.

The annual election of officers resulted in the selection of

O. J. Woodward, President.

E. A. Walrond, Vice-President.

Roy Pulliam, Cashier.

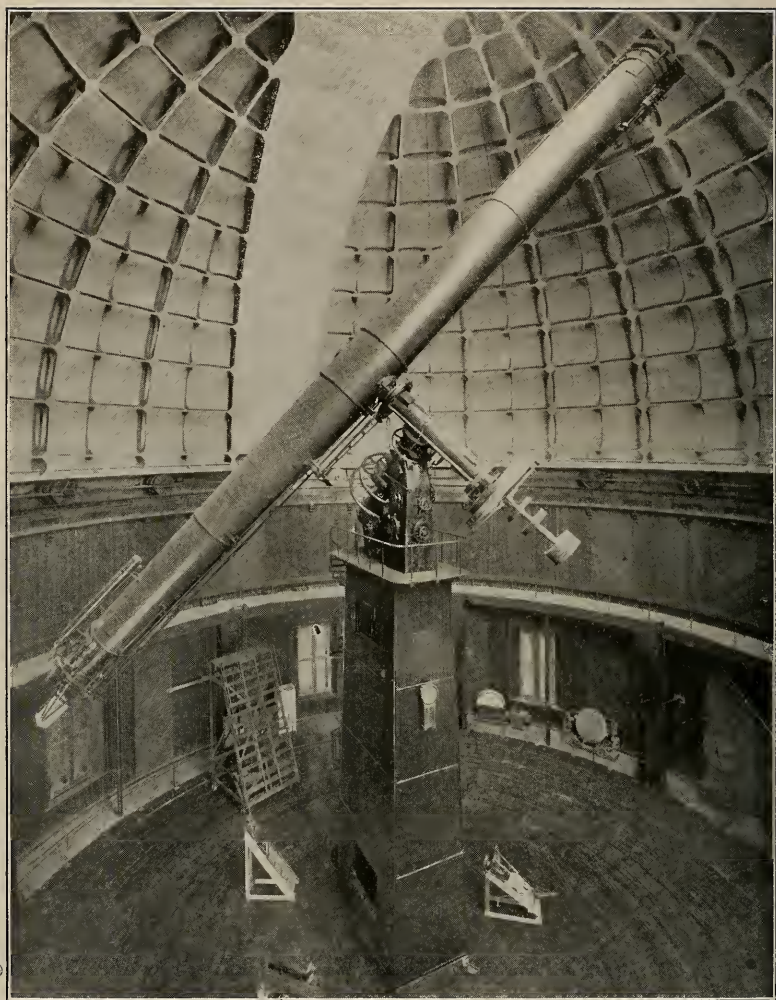
T. C. White, Secretary.

T. E. Mellen, Assistant Cashier.

Craig Thorburn, Assistant Cashier.

C. A. Peter, Jr., Assistant Cashier.

G. G. Bodeen, Assistant Cashier.



36-inch equatorial telescope of the Lick Observatory, Mt. Hamilton, California. This instrument has also a photographic correcting lens of 33 inches aperture. By placing the latter lens in front of the 36-inch objective, the telescope becomes a photographic instrument. The Lick Observatory dome may be seen from the San Jose Branch, Bank of Italy.

BANKITALY LIFE

FEBRUARY - 1920



DEVELOPING CALIFORNIA'S RESOURCES

The water in the Butte County Canal pictured above is used to drive an immense turbine "connected up" with a large generator. The electric power developed is "tied in" with eighteen other hydro-electric plants, thereby assisting a great public utility corporation to contribute to the State's prosperity by furnishing power to operate street cars, industrial plants, and to light our cities and our homes. The Bank of Italy through its branch banking system in eighteen California cities is also contributing to our State's welfare by its banking facilities, through which our agricultural interests and industrial enterprises are "connected up" with funds for their legitimate requirements.



Monument erected by San Francisco April 22, 1919, in its Civic Center, as a tribute to our soldiers and sailors. Victory is at the summit bearing a laurel wreath for the returned men of our army and navy and in memory of our glorious dead. Of those who went from the Bank of Italy to serve their country, two did not return, but we shall always cherish tender recollections of

HARRY DEMARTINI
and
ALOIS CYKLER.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE
BANK OF ITALY

Head Office
SAN FRANCISCO, CALIFORNIA

Volume 4

FEBRUARY, 1920

Number 2

California's First Banker



Captain Henry M. Naglee
Afterwards General Naglee, U. S. A.

We present for our readers probably the only picture extant, of the man who founded the first bank in California. We obtained this likeness through the courtesy of a granddaughter of General Naglee now residing in New York.

Henry M. Naglee was Captain of Company "D," Seventh New York Volunteers, Colonel Jonathan Drake Stevenson commanding, and arrived in San Francisco in March, 1847, on the ship Thomas H. Perkins.

Captain Naglee was a graduate of West Point and established the first bank in San Francisco January 9, 1849, under the firm name of Naglee & Sinton. The bank was also known as "The Exchange and Deposit Office" and was opened in the Parker House, on Kearny Street, where the Hall of Justice in San Francisco now stands. When the Parker House was destroyed by fire the bank was moved to the corner of Montgomery and Merchant Streets, one-half block from the present head office of the Bank of Italy, where it was reopened under the name of Henry M. Naglee & Co.

When the Civil War broke out Captain Naglee offered his services to the Union and made such a brilliant record that he was soon named brigadier general of volunteers. At the close of the war General Naglee returned to California and settled in Santa Clara County, where he engaged in viticulture. A beautiful statue has been erected to General Naglee's memory in St. James Park, San Jose.

Service in Banking

Timely Thoughts by Our Canadian Cousins.

In a most interesting brochure just issued by The Home Bank of Canada, Service in Banking is defined as "the realization of an intention toward helpfulness." It is not a matter of adjustment by measuring, weighing, paying or returning in any sense of reciprocity or compensation. It is the working out of a desire to be helpful, without regard for the rule of give and take. It is gentlemanly, unselfish naturalness—the plain outward mark of which is politeness. Note that word "naturalness"—it has a significance—for there are several current brands of politeness which do not ring true when sounded for the tinkle that belongs to the government standard. These are: mechanical politeness, or the politeness of artificial good nature, and condescending politeness, or the politeness of transparent flattery.

Mechanical politeness—the politeness of artificial good nature—is altogether inane. You get a sample of it when you see one who has asked another "How are you today?" continue pleasantly and unconcernedly busy with the small details before him, while the person whose health has been disinterestedly inquired after seriously goes on retailing an account of his ills and aches to inattentive ears. And the man who is without the sense of perception for weather conditions is also to be classed among the automatons of politeness. With him it is always "A fine day today." Nothing can dampen the ardor of his admiration for the present state of the weather. There must have been a lot of his tribe taken unawares in Noah's time.

But we are not to be understood as knocking politeness, for even when it is unsympathetic, or overdone, it is better than silence or rudeness. The overdone variety belongs to the politeness of condescension, for which one gets the reputation of being "too blame polite," for to attempt the artful in politeness is to make oneself ridiculous. The politeness of work-a-day life is just plain, wholesome naturalness. The politeness that goes with Service in Banking is of the sympathetic sort—the politeness of sincerity; that companionable form of address that carries ease and happiness to those with whom we converse.

Pro Italia

By J. Allen Palmer, Manager Foreign Exchange Dept., Montgomery St.



J. Allen Palmer Of course there are many difficulties in the way, but they can be, and are being, overcome.

It is true Italy's debts are heavy, but the men in charge of reorganization of her finances understand the necessity of converting the floating debt, and a large portion of the paper money, into long term obligations of the State. The people, in general, realize the urgent need of increased taxation so that the deficit in the national budget may be eliminated and a substantial portion of revenue set aside for the liquidation of loans contracted abroad during the war and the amortization of the internal debt.

On November 26th (1919) several decrees were promulgated providing for greatly increased taxation. One of these applies a very heavy graduated tax—ranging from 10% to 60%—upon increase of wealth ("patrimonio") acquired between August 1, 1914, and December 31, 1919, if in excess of Lire 20,000. It affects individuals as well as corporations.

Another of these decrees imposes a graduated tax on wealth ("patrimonio") in excess of Lire 20,000 belonging to persons and corporations. This tax is payable by means of annual instalments for a period of 30 years, beginning January 1, 1920, and ranges from 10% to 60%.

A third decree provides for a graduated income tax.

Heavy taxes on luxuries are also being levied and experts are at work on a new customs tariff, which, it is expected, will greatly increase the revenue from that source.

All the taxation laws in the world will be of no avail, however, unless they are enforced; that is, unless the taxes imposed are actually collected. To this end it is quite necessary that the proper spirit prevail amongst those upon whom the burden of taxation falls, and I believe the Italian people are ready to do their duty, and make the necessary sacrifices in order that their beautiful country may be set back on its feet once more.

A great internal loan is now being floated and the present indications seem to assure an overwhelming success. Lire 12,000,000,000 have already been actually subscribed. The bonds are exempt from all present and future Italian taxes, and will bear interest at the rate of 5% per annum (net yield 5.71%). Subscriptions are being accepted at Lire 85 per Lire 100 nominal value. The loan closes officially in San Francisco on February 20th. The present rate of exchange for Lire adds greatly to the attractiveness of the loan as an investment.

It is also true that Italy's resources do not include, in sufficient quantities, those which are necessary for her industrial expansion. She is, therefore, obliged to obtain a large portion of the raw materials required from other countries which are more fortunate than she is in this respect. And that is just why it is so very important at this time that foreign credits be granted to Italy. She needs raw materials and machinery for the manufacture of many articles which she is now importing at a great economic loss. She requires further supplies of raw materials and machinery so that she may keep her factories busy turning out manufactures for export.

If the necessary credits are granted to Italy, thus permitting her to procure the things which she needs in order to resume production on a larger scale than ever before, her creditors need have no fears concerning the safety of their investment.

There has been much talk on this side, of a revolution in Italy. Those who are not familiar with conditions in that country and her people may have given credence to such stories, and for their benefit I wish to say that there is no danger whatsoever in this respect.

Our Bond Department

By C. M. Noyes, Bond Dept. Staff.



Since the bond department was installed about one year ago, under the management of Leo V. Belden, it has handled more than \$11,500,000 in bonds, dealing almost exclusively in the municipal issues of the political subdivisions of our own State.

C. M. Noyes Until a few weeks ago the bond market was fairly brisk, and bonds were readily absorbed. The recent break in the stock market, caused primarily by the advance in discount rates of the Federal Reserve Bank and the consequent sharp advance in call money rates, has had its effect upon the bond market, resulting in a period of dullness, during the present month. Fortunately, however, our list was comparatively clean when the market softened and we are at present in an excellent position to take advantage of any changing conditions.

During the past month we have enlarged our quarters at the head office and have installed a bond department in our Broadway branch at Los Angeles with Harold Hunt as resident manager. Similar departments have been opened in the Oakland and Fresno branches, with Edward Leimert in charge at Oakland and Paul Reiger at Fresno. John W. Todd covers the Santa Clara Valley territory with headquarters at the San Jose branch, while J. C. Ernst operates in the Sacramento Valley and Paul A. Myers confines his activities to the San Francisco district.

We are rapidly perfecting the machinery of this department so we may be able to give the best service to our clientele at all our branches. In this endeavor we are meeting with a measure of co-operation from the branches, but we have a great work ahead—one, however, that is well worth while—so if the Bank of Italy is to reap the benefits of this splendid enterprise commensurate with its other activities, we must all pull together to make our bond

department the strongest and most reliable investment medium on the Pacific Coast.

The principal activity of our bond department is obviously that of buying and selling bonds. Our various branches will be able to render immeasurable assistance in building up a clientele of bond investors, by keeping in touch with our bond salesman covering their local territory, or by directing all investment inquiries to this office.

Another purpose for which this department is organized is to supply a much needed service particularly to our interior customers and depositors, consisting of buying and selling securities for their account. Circular letters have recently been mailed to all our branch managers explaining the method of handling this class of business, but it may be well to repeat here that all orders to buy or sell corporate stock must be placed through the trust department, head office. The bond department will then co-operate with the trust department in executing such orders.

Buying or selling orders for all bonds, including Liberty bonds, should be directed to our bond department, through which all bond transactions must naturally pass. All such commitments should carry detailed instructions, if prompt service is to be rendered. We stand ready to furnish quotations upon request and to give attention to all inquiries for information regarding securities. In developing this department along the above lines, we can build for our bank a reputation for service second to none on the Pacific Coast, and we trust our various branches will "get behind" the bond department.

The story is told of the cloak and suit manufacturer, who, possessed of an ailment, was urged by his friends to consult a specialist. On inquiry he learned the specialist's fees were ten dollars for the first consultation and three dollars for each thereafter. That ten-dollar initiation fee seemed a drawback at first, but he found the solution. He stepped briskly into the good doctor's office and, beaming cordially, held out his hand and said, "Well, here I am again, Doc."

Southern California

Some Comparisons with Other Lands.
By Leon Escallier, Assistant Manager,
International Branch, Los Angeles.



Leon Escallier

Our climate in Southern California is milder than that of Southern Europe. Its breezes are more cooling, its sunshine warmer. The Riviera skies and verdure, the shores and beaches of Nice and Mentone and Monte Carlo—famous in song and story—have no natural attractions richer or more alluring than those of our Southland. Here is a vital part of the throbbing, vigorous West, a country unmatched even by the classic glory of the Greek Islands where Homer's lyre was heard long, long ago.

Here, amidst the picturesque ruins of the old missions and the historic spots that dot the land, is the romance of the days of the Franciscan padres with the glory that was Spain's still lingering and adding a fascinating touch of the old to the ever-increasing marvels of the new. Here, the globe trotter who has sailed the seven seas and explored the corners of the earth finds the land of his heart's desire—Southern California stretching from the mountains to the sea.

Larger and much richer in resources than many of the duchies and principalities of Europe, and greater in area than some of the States of the Union is Southern California. The eight southernmost counties in the State—Imperial, Los Angeles, Orange, Riverside, San Bernardino, San Diego, Santa Barbara and Ventura—referred to as Southern California, constitute a miniature empire. In consequence of water supply coming from Inyo County, it is considered a part of Southern California. Here, within an area of 45,187 square miles, may be found a wonderful variety of scenery and climate. Along the coast line, which extends for a distance of 275 miles, it is cool in summer, with a constant breeze from the broad Pacific.

Group Responsibility Plan

Or, The Group Bonus System.

By L. M. Giannini,
Assistant to the President.



L. M. Giannini

In the January number *Bankitaly Life*, a reference was made to the above named system, which is being "tried out" at Montgomery Street. If successful at this office it will be adopted at all branches and associate institutions. Here are the particulars:

The purpose of the plan is twofold:

(1) To promote team work and raise the standard of efficiency, and, (2) to compensate the employees for the results of their efforts in this direction. The plan is a simple one and provides for the following:

- (a) Twelve groups, in one of which each person actively engaged in clerical work is placed.
- (b) Setting aside monthly for each group a sum equal to 10% of the total monthly salary thereof, which is to be equally distributed as additional salary among the members of the respective groups, after deducting penalties assessed to them for errors, carelessness, incivility to customers, breach of discipline, etc., on the part of any member.
- (c) Fixing the amount to be deducted for any act on the part of any member which affects efficiency of operation or the general welfare of the bank.
- (d) Payment of the additional salary on the 10th of each month, based on the record of the preceding month.

Under the plan as adopted a delinquency on the part of one member will adversely affect all others in his group.

This plan will be supervised by the Chief Clerk, who will be directly responsible to the executive committee for its proper operation. Officers and employees are therefore requested to refer to him all complaints, whether oral

or written, and he in turn will make a record of them and consummate an immediate adjustment. Heads of departments will be responsible for reporting to him of each delinquency on the part of employees in their respective departments.

The extension of this plan to the other offices of the Bank depends upon its success at Montgomery Street. Therefore, it is only through the fullest co-operation on the part of every member of the staff, that we can hope for its success and extension, and for the consequent continuance of this additional compensation.

On February 10th this letter was addressed to the Montgomery Street Office employees by the executive committee:

Owing to the delay in the inauguration of the "Group Responsibility Plan," and because of a desire to enable employees to adjust themselves to, and become familiar with, its requirements, the executive committee has decided to award, for the month of January, the full amount of additional compensation provided for therein.

It is our desire, at this time, to have each employee realize that unless there is a marked improvement shown by the efficiency records each successive month, this additional compensation may, and in all probability will, be discontinued. A complete record of all reported errors, incivilities, etc., occurring in the month of January has been compiled, and will be compared with the record for the coming months. We trust all employees will realize the need for co-operation, and that your best efforts will be exerted to show increased efficiency, thereby assuring the continuance of this compensation.

RUSKIN ON ECONOMY

Economy no more means saving money than it means spending money; it means administration of a house; its stewardship; spending or saving, whether money or time or anything else, to the best possible advantage.

James Whitcomb Riley

Recollections of the Hoosier Poet.

By Marc Ryan, Trust Officer,
Los Angeles Branches.



Marc Ryan

Riley wrote and dedicated a beautiful poem to my mother, which, written and signed by the poet, is now one of her treasured possessions.

I have sat by the hour and talked with Old Jim McClannahan about Riley. Jim was closely associated with the poet for years, and was a veritable "mine" of Riley lore. He told me that Riley wrote a poem entitled "Leonani" on the fly leaf of an old dictionary in an imitation of the handwriting of Edgar Allen Poe, and signed it E. A. P., then "planted" it in the library of an elderly woman at Kokomo, Indiana, where it was "discovered." Jim chuckled as he told of the discussion it raised among the scholars and newspaper men, and the final expose of the hoax.



The Hoosier
Poet

His love for children and their fondness for him was as sweet as a mother's prayer. During his declining years the school children made frequent pilgrimages to his home, where, seated on his front lawn, surrounded by youngsters, he held them spellbound with tales of

It was my good fortune to personally meet James Whitcomb Riley a number of times, and to hear him recite his poems on several occasions. My father and mother were both friends of the poet. During one of his visits to the home of my grandparents at Anderson, Indiana, Mr.

Riley wrote and dedicated a beautiful poem to my mother, which, written and signed by the poet, is now one of her treasured possessions.

McClannahan also told with great glee of the time when he and Riley were sign painters. The poet would pose as a blind sign painter, then after being led to the place where the sign was to be painted and placed on a ladder, he would paint a perfect sign, to the wonderment of the natives.

goblins and fairies. His faith in them is well expressed in this little verse:

"I believe all children's good,
Ef they're only understood.
Even bad ones, 'pears to me,
'S jes' as good as they kin be."

Profit Sharing

By W. W. Douglas, Assistant to the
President.



As the Bank of Italy has in contemplation a profit sharing plan, we have collected some data on this subject that will doubtless interest our organization. The average profit sharing plan among industrial concerns is not applicable

to banks, so that the most practical method of presenting the problem is to give, first, certain basic principles which seem to have been accepted as absolutely necessary to the success of any profit sharing scheme; and, second, to present briefly the plans adopted by half a dozen of the leading banking institutions which have put plans into operation.

First, as to the underlying principles, it is generally agreed:

1. That wages or salaries paid must be equal to the pay of similar institutions. The system always fails when it is used to hold salaries down. It is the amount over and above the usual that secures the unusual devotion of employees.

2. That profits must be an appreciable addition to the salary. Five per cent or six per cent of the regular salary seems to be the minimum necessary to excite interest.

3. That the degree of success will depend on the way the plan is administered. Simply installing a profit sharing scheme, even if it is well chosen and clearly outlined, will not accomplish results. Care and intelligence must be exercised in training and promoting employees, and a continuous plan of education through talks, bulletins and group meetings must be carried on. It is essential that employees be constantly reminded of the connection between their increased efforts and the extra compensation allowed by the profit sharing system.

Secondly, as to methods:

The following basis for distribution may be regarded as the standard among banking institutions:

The bank first deducts all expenses, and charges for operation, salaries, losses, depreciation, taxes, and interest on deposits. Then it further deducts a certain percentage (5%, 6% or 7%) on its capital, surplus and undivided profits. After making this deduction, it distributes a percentage (either 15%, 20% or 25%) of the resultant net earnings to all officers and employees, either proportionately with salaries, or according to a plan that takes into account both salaries and length of service.

This, roughly speaking, is the method of the Equitable Trust, which deducts 7% on its capital, surplus and undivided profits, and then distributes 20% of its net earnings; of the First National of San Francisco, which also deducts 7% on its capital, surplus and undivided profits and makes a like distribution of 20% of net earnings (half according to salary and half according to salary multiplied by length of service); of the Corn Exchange, which similarly deducts 5% and then distributes 25%; and of the Chemical National, which deducts 6% and then distributes 15%.

The Garfield Savings of Cleveland, and the Harris Trust & Savings of Chicago have plans by which the employee contributes a certain percentage of his salary monthly, and the bank a percentage of its net gains; the whole sum plus the earnings on same to be used as a pension fund. In these plans, however, the distribution is probably too long deferred into the future to act as a spur for increased effort in the present. So much was admitted freely by Mr. Vaill, cashier of the Harris Trust and Savings.

The Guaranty Trust Company has the only plan differing essentially from the other leading banks. This institution makes two separate distributions. The first consisting of a small percentage, $3\frac{1}{2}\%$, is made to employees, not officers, after deducting all expenses of the business, but before deducting dividends. The purpose of this is to insure some share in profits to lower paid employees throughout lean as well as prosperous years. The second distribution is made after deducting 10% on

capital, surplus and undivided profits; when a further sum composed of 20% of the net earnings so reduced is distributed as follows: 40% among employees not officers; 40% among senior officers chiefly responsible for the conduct of the business; 20% among other officers.

There still may be grounds for doubt as to the feasibility of the profit sharing plan from a business standpoint. There still is considerable divergence in method. Undoubtedly a carefully selected plan, intelligently carried out, would secure good results; and that a bank's growth and prosperity would have a personal meaning for its growing army of employees that can be gained in no other way. The system would be a failure, of course, if that were not accomplished.

IN THE FILING DEPARTMENT

"Sergeant," said the C. O., "I was looking last evening for some records concerning the religious services held every Sunday morning, but could not find them in the files. Where are they?"

"They are filed under 'H,'" answered the sergeant in charge of the files.

"Why under 'H'?"

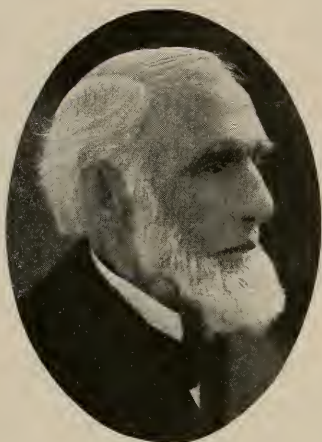
"Because they begin at Half past nine, sir."

SOME REFLECTIONS

The universal does not attract us until housed in an individual. Who heeds the waste abyss of possibility? The ocean is everywhere the same, but it has no character until seen with the shore or the ship. Who would value any number of miles of Atlantic brine bounded by lines of latitude or longitude? Confine it by granite rocks, let it wash a shore where wise men dwell, and it is filled with expression; and the point of greatest interest is where the land and water meet. So must we admire in man, the form of the formless, the concentration of the vast, the house of reason, the cave of memory. —Emerson.

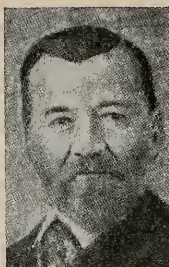
Merrill, Thiry and Oberholtzer —Philanthropists

Three Great Americans—Teachers
of Thrift



This is a picture of Sereno Taylor Merrill, a former Superintendent of Schools in Wisconsin, to whom Americans should be grateful. Mr. Merrill planted a thrift seed in this country that has since grown into a sturdy tree. In 1876 he attended a conference in Vienna of philanthropists and economists, at which the subject of ameliorating human misery was discussed. One of the most practical means suggested of lessening want and suffering in general, was to establish savings systems in schools. On his return to America Mr. Merrill introduced a savings plan in the schools of his jurisdiction, thereby laying the foundation, in America, for one of the greatest economic movements yet devised for relieving misery.

School savings reached its fullest European development in Belgium, France and Austria, while in America its greatest success has been in California, where it has been fostered by the Bank of Italy for the past nine years. As we go to press this bank has deposits of nearly \$550,000 standing to the credit of 22,000 school children attending 300 schools scattered throughout the State.



J. H. Thiry

To Sereno Taylor Merrill and John Henry Thiry of Long Island, who was the first American to place the savings system on a systematic basis, these 22,000 California school children owe a debt of gratitude.

When Mr. Thiry passed away the great work in which he engaged was taken up by Mrs. Sara Louisa Oberholtzer of Philadelphia, who has been indefatigable in her efforts in behalf of this movement and who has had the satisfaction of having her unselfish work recognized by the U. S. Government, for in 1915 the National Department of Education in Washington published a very interesting booklet on School Savings which had been compiled by Mrs. Oberholtzer.



Mrs. Oberholtzer

Through the courtesy of Mrs. Oberholtzer the Bank of Italy has obtained much valuable data regarding School Savings matters in Eastern States.

This good woman maintains that the average American knows better "how to earn than to save."

Bert and John



Bert Kleinhaus



John Dumbrell

We believe every member of our organization at every branch is personally acquainted with Messrs. MacDonald and Douglas, assistants to the president, whose efforts are being put forth in behalf of new business. Mr. MacDonald's department is "banks and bankers," while Mr. Douglas' field covers corporations and individuals. These gentlemen have the active and hearty co-operation of Assistant Cashier Bert Kleinhaus and of John H. Dumbrell. As we earnestly desire every one connected with the Bank of Italy and its associate institutions to know Bert and John, we present their pictures, herewith. The photographer has not done justice to either of these splendid fellows, for each is the possessor of a pleasant smile which, taken in connection with a remarkably happy disposition, makes their visit to every prospective customer an "event." In their quest for new business Bert and John can be greatly assisted if our rank and file will tell them of any "prospect" on whom a call would be advisable. Therefore let our Montgomery Street and Market Street contingents remember this and encourage these "business getters," at the same time bearing in mind that due credit will be given every one of our employees for all customers secured because of their co-operation.

Kleinhaus and Dumbrell believe with Harvey Blodgett that ignorance stands between many an ambitious individual and success. Bank service is all we who know, claim for it. Then why not propagandize it to those, whose understanding fails them. Here is a large job for our old business department, right among our own family of depositors. It can clear up many misunderstandings.



Words of Lincoln

Let us have faith that right makes might, and in that faith, let us, to the end, dare to do our duty, as we understand it.

Let no one falter who thinks he is right.

My experience and observation have been that those who promise most do the least.

I shall never be old enough to speak without embarrassment when I have nothing to talk about.

I don't know anything about money. I never had enough of my own to fret me.

Nothing valuable can be lost by taking time.

To young men: "You must not wait to be brought forward by the older man."

You can't put a long sword in a short scabbard.

When you can't remove an obstacle, plough around it!

I do not think much of a man who is not wiser to-day than he was yesterday.

Meet face to face and converse together—the best way to efface unpleasant feeling.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE

Bank of Italy

PHILIP J. LAWLER, Editor

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February, 1920

Editorial Notes

The embellishment on our front cover with accompanying comparison is worthy of a little attention. While water, light and motive power are absolutely essential to the growth of any community, the wise distribution of banking resources is not less important in development work. This is being demonstrated to a remarkable degree by the Bank of Italy throughout California, where its service is now as welcome as that of any other organization dispensing anything conducive to the general welfare.

The current number of the Journal of the American Bankers' Association has a most interesting survey of business conditions in which it claims that it has long been held to be axiomatic that it does not pay to be a "bear" on the United States—that no matter what temperamental Wall Street may think or do, no matter how darkly the clouds may hang over commerce and industry, success lies in holding the faith that the light lies just beyond the rim of the horizon and that the Republic will endure.

A conspicuous and encouraging reflection of this tradition is found in the views expressed by representative bankers in every state of the Union, mostly, with few exceptions, the State Vice-presidents of the American Bankers' Association. Asked to furnish a survey of industrial, financial and commercial conditions in their respective states, these bankers tell a story which, while differing as to detail in the various sections of the country, is consistent in certain distinct directions; the existence of a vast amount of surface prosperity, general extravagance, the unsatisfactory condition of labor, and the vital necessity for restoring production to a normal level and sav-

ing something out of the national earnings. To quote the Vice-president from Massachusetts, "As the new year opens the most disquieting features are the money and credit situation, the lack of efficiency on the part of labor, the tendency to demand shorter hours and higher compensation, and more serious than all, failure to realize the fundamental principle that a restriction of production is bound to bring an increase in the price of commodities and thus retard the readjustment for which we are all so anxious."



E. H. Commins

The recent demise of Edward H. Commins, public accountant, was keenly felt by many of our staff. Mr. Commins, although not a member of our organization, was called upon frequently during the past ten years to assist our auditors and inspectors through-

out our banking system. Ed. was a gentleman of keen intellect, superior attainments and conservative judgment, whose memory we shall cherish. To his relatives, the Bank of Italy extends sincere sympathy.



Vice-president Bacigalupi and Trust Attorney Ferrari during one of their daily legal discussions.

News from the Branches

Head Office



A. P. Lange,
Manager Insurance Department.

The insurance department of the Stockholders' Auxiliary has been enlarged and remodeled, so as to give its patrons first class service. As this department is now equipped to place every class of insurance, an aggressive campaign will be made for a larger and more varied business. Negotiations are under way for the general agency of several large companies whose officials are expected in San Francisco soon to discuss plans.

Our supply department is now located at 545 Montgomery Street, directly opposite this office, and occupies the first floor and basement of a four-story structure. The second floor is to be used by the addressograph, multi-graph and printing departments under the supervision of E. A. Wagnon. Our purchasing agent, Thomas H. Judge, will maintain his headquarters in room 203, head office, while Ray Bannon, supply clerk, will have a desk in the supply room. The new arrangement will insure greater expedition in filling orders from our various branches. The land on which the supply department is now located, is next to an historic corner lot, on which the first brick building in San Francisco was erected in 1848, the year in which gold was discovered in California.

During the illness of Emory Carpenter, manager of our stenographic department, his place has been taken by Miss Lola Hart of Cashier Williams' office. Miss Hart's valuable office ex-

perience, as well as her unquestioned ability as a stenographer, made it comparatively easy for her to act as manager.

The time-honored practice of passing around a subscription list, when a member of our staff was to be married, has been ordered discontinued at all branches. In its place a plan has been devised whereby the Bank of Italy through its welfare committee will provide an appropriate gift for those entering the married state.

Cashier W. R. Williams has addressed a letter to our branch managers encouraging bi-monthly conferences and study groups in every office. Participants in these assemblies will be expected to propound questions, engage in discussions, and Mr. Williams particularly suggests that questions be asked as to why things are done. Intelligent interest in this movement will result in incalculable benefits to our entire organization.

B. U. Brandt, who came to us recently from the Federal Reserve Bank, has been appointed assistant accountant, sharing honors with E. J. Del Monte in the department presided over by F. W. Heathcote, chief accountant.

In answer to an inquiry addressed to a local banker asking if he desired our house organ mailed to him during 1920, he answered, "Bankitaly Life is the life for me."

When F. M. Rice, formerly of our San Francisco post office, came to us recently and was assigned to a place in the bank's post office immediately adjoining the room occupied by James E. Rice, someone said our third floor was beginning to take on all the aspects of a "rice" field, which reminds us that California now stands second as a rice producer, having passed both Texas and Arkansas. Louisiana is still first.

This story is being told in our "fruit" district:

"Well, well—" exclaimed Mrs. B., looking up from the morning paper. "Boots and shoes should be getting cheaper now. Here's a paragraph that states they are being made from all sorts of skins. I wonder what they do with banana and orange skins?"

"Oh, my dear," replied Mr. B., "they make slippers."



General John J. Pershing Passing Our Market Street Branch January 24, 1920

Market Street

The excavation for our new home at Eddy, Powell and Market Streets is about complete and concrete will be poured in a few days. About March 30th everything will be in readiness for the steel frame, when the riveters will have their "inning." Therefore, for the next few months our neighbors will probably compare the noise accompanying our building activity, with that of an Oakland shipyard.

The presence of General John J. Pershing in front of our building on January 24, 1920, caused our patriotic emotions to swell, as they did on September 17, 1919, when President Woodrow Wilson favored us in a sim-

ilar manner. The boys of this branch who had served under Pershing in France were particularly pleased to see their former chief once again. As San Francisco was the former headquarters of General Pershing, it was most appropriate for one of the bands to play "When Johnnie Comes Marching Home."

We now have a "coin counter" at this branch, which was found necessary because of the thousands of small coins brought in daily by our school savings representatives. The operators say the machine is almost "human," for it never makes a miscount. We think the comparison is not altogether apt, for it is "human to err."

Dr. Giannini, president of the East River National Bank, New York, calls here regularly. The Doctor's stay in San Francisco has been prolonged somewhat by the rather serious illness of his mother, to whom he is very much devoted.

A big sign, on the fence surrounding the lot where our new building is being erected, reads,

BANK OF ITALY

A Bank of Californians, for Californians and by Californians

which of course is another way of saying "The Bank of Italy is a great bank," for the average observer invariably associates California with "greatness," as witness our wonderful Yosemite Valley, in which are the world's highest waterfalls; our giant redwoods, not only the tallest trees, but the oldest living things; and our incomparable climate.

Vice-president A. Pedrini is now our ranking official at this branch, while Frank M. Buckley has been duly appointed our chief clerk. These former Montgomery Street associates, with Clarence Bell and Fred Kronenberg, other erstwhile Montgomeryites, will assist in making all the head office staff feel at home, when the time arrives for the transfer of the executive departments from Clay and Montgomery to Market, Eddy and Powell Streets.

One of the first duties imposed on our new office boys, by their co-workers, is to delegate them to obtain the "Clearing House Key." Naturally the youngsters do their best to follow instructions and after realizing a joke has been perpetrated, wait anxiously to "put it over" on the next fellow. Arthur Ragan was the last boy who endeavored to bring back the much sought after "Key."

Montgomery Street

J. Allen Palmer, the newly appointed manager of our foreign exchange department, was born in Chicago and educated in England, Germany and France. He has had valuable banking experience in America, France, Haiti, Russia and Italy. We welcome Mr. Palmer to our ranks and wish him the greatest measure of success.

John B. Camerllo, an old employee of our bank now in Fortuna, sends his

best wishes to all his former associates. We hope the name of John's residence reflects his personal success.

In our January contribution we referred to the "group bonus system" about to be given a trial in this office, and are pleased to know that all the particulars in connection with its operation are explained in this issue by L. M. Giannini, assistant to the president.

Assistant Cashier A. Zerga has been promoted to the position of assistant manager of our foreign exchange department. It is only a short time since we conveyed congratulations to Attilio on his appointment as an A. C., so honors are coming fast to our co-worker.

Our basketball invincibles, to whose proud record we referred in January, have been winning more honors. Their latest victims were the members of the "crack" Federal Reserve team, from whom they won in one of the best games of the season, score 32 to 20. The rooters for the Federal players were legion, while only a few of our boys were present, but they "sure did root."

Frank P. Tomasini is now associated with our country foreign department. Mr. Tomasini has had valuable experience as a newspaper man, and during the war, while in the Marine Corps, won distinction as a sharpshooter and as a first class bayonet man. Frank is a brother of Miss Clara Tomasini, the intelligent and courteous stenographic assistant to Signor Delpino of the country foreign department.

R. W. Bacchini of our savings department has decided to be a horticulturist, so he has purchased 20 acres near Geyserville, where he has moved, with his family. Bacchini has had previous experience as an orchardist, so feels confident of success. We surely hope our former associate will enjoy prosperity.

John Perlite, for many years the capable manager of our savings department, is to be promoted to the exchange desk and will be succeeded by George Ferroggiaro. George is a brother of Angelo and Fred and has our very best wishes for his success.

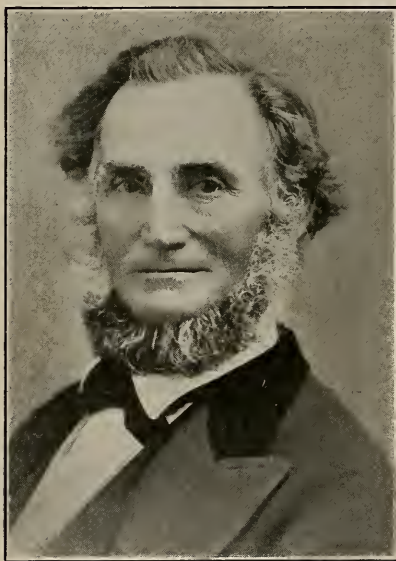
Herman A. Nater has joined the Bank of Italy staff and is associated with the international business and new business departments. He has had splendid banking and commercial experience in Illinois and although but a

short time in California, is as much impressed with our State as a native son. We hope Mr. Nater's association with our bank will be in keeping with his pleasant impressions of the West.

Hollister

As to the challenge of our Stockton Branch in the January number, our Mr. McConnell, individual ledger book-keeper, says in such a contest as Stockton proposes he would like to meet a big leaguer; in other words, one "worthy of his steel." We think Mac is right, as otherwise it might lower his high professional standing.

Our American Legion Post No. 69 held its first boxing contest recently, which proved to be a fine drawing card. These contests show that our "fighting" spirit is yet alive, even though the war is over.



Colonel W. W. Hollister

Our City was Named in Honor of This Fine Gentleman

Through the efforts of Bankitaly Life we present to our readers the only picture we have ever seen of Colonel W. W. Hollister. In his memoirs our Vice-president T. S. Hawkins said Colonel Hollister was one of the noblest

men he ever knew and he looked back on his business relations with him only with pleasure. When the Colonel came to California with Thomas and Benjamin Flint they brought probably the first sheep ever driven across the continent. They became owners of the Spanish grant known as San Justo, which was afterwards divided, Flint, Bixby & Co. taking the western portion and Colonel Hollister the eastern, which was later purchased from him. After the sale, Colonel Hollister moved his immense bands of sheep to Lompoc and Santa Barbara. J. James Hollister, son of the Colonel, is a resident of Gaviota and we understand it was through his courtesy and that of R. E. Sudden, Vice-president of the First National Bank of Lompoc, that we now have in our possession this valued likeness of that sturdy pioneer and good citizen—W. W. Hollister.

In the "Near East Relief Drive" Hollister, as usual, went "over the top," nearly doubling our quota.

We were all mighty glad to greet Thomas S. Hawkins, our Vice-president and Manager, who is convalescing after his recent illness, which confined him to his room for the past few months.

One of our big hay warehouses has been made into a fruit cannery with a capacity of 150,000 cases a year. The "passing" of the horse means of course less demand for hay and has made it possible to convert a former hay barn into a packing plant, even as "cafes" are now being converted into ice-cream parlors.

Sixty-five miles southeast of Hollister are the Idria quicksilver mines, at this time the best producers in the world. One of these mines is located on a Coast Range peak 5000 feet in height, making it almost inaccessible during the winter because of the snowfall. A trip to these mines is worth while, not only for the scenic beauties en route, but because of the hospitality of Superintendent Childers and Assistant Superintendent Busch.

Fresno

Recent welcome visitors to this branch were Mr. Norris of the Canadian Bank of Commerce, Toronto, and W. W. Woods, our former colleague, now vice-president of the First National Bank, Los Angeles.

When we received a letter recently from some disgruntled party, announcing he was going to "blow up the bank" at noon on a certain day, we began to get our "house in order" for the journey, from which no traveler returns. The letter writer evidently decided to grant us "an extension" of our tenure on life, so we are still at our posts, excepting those who have been sick.

Miss Madeline Dennison of our local welfare committee has been doing splendid work in keeping in touch with the members of our organization who have been stricken with influenza.

E. B. Hefferman, our general bookkeeper, is about to leave us and will be succeeded by Fred Peterson. Messrs. Bordwell and Kruger from the head office have been training Peterson and other new members of our staff. We are grateful for the timely assistance of Auditor Bordwell and Accountant Kruger.

The recent death of Berton Einstein, president of the Bank of Central California, removes from our community a very fine young gentleman who was devoted to Fresno and to the development of our county. Like Vice-president Manheim of the Farmers' National Bank, who died only a few weeks ago, Berton Einstein gave generously of his valuable time to every movement for the public welfare. We of the Fresno Branch, Bank of Italy, tender to Mr. Einstein's family and to his former banking associates, assurances of our sincere regret at their irreparable loss.

A. Mattei of our advisory board is erecting in Fresno the tallest concrete office building west of the Mississippi River, which will be ready for occupancy on July 10, 1920. It will be twelve stories in height and in its construction 40,000 sacks of cement are being used and 350 tons of reinforcing steel.

B. A. MacAlpine has been appointed chief clerk at this branch and as his duties include supervision of help, Ben has his hands full these days with so many absentees.

Forty thousand acres of cotton will be planted in the San Joaquin Valley during the coming season, according to the estimates given out by the Farm Bureau and the Fresno County Cham-

ber of Commerce. This amount may be increased later, since interest in cotton planting has been growing steadily. The Kearney Vineyard at Fresno is now installing a two-stand cotton gin.

The presence here of so many Armenians makes interesting the news that the war orphans of Armenia are showing wonderful development under American care. They are acquiring the broad views characteristic of Americans and when grown will have many of our worthy traits.

Napa



Vineyardists in this county are taking heart because the 1920 crop of wine grapes is already being contracted for at prices varying from \$30 to \$35 a ton.

Napa's enterprise is evidenced by an election about to be held to create a bonded debt of \$150,000 for the purpose of improving certain of our streets with concrete pavements and connecting them with the state highway units. "Take the Nap out of Napa" has been decided on as the slogan for the bond election.

In the piscatorial world, Napa has attained national distinction, for Charles Woodworth of our city landed the largest striped bass of the season in Napa River, the fish weighing 48 pounds.

The tenth anniversary of the founding of that excellent organization, the Boy Scouts, was celebrated here recently. Mayor E. J. Drussel issued a proclamation recommending that all residents of Napa enter into the spirit of the occasion by observing for one week that outstanding principle of the scouts and "do a good turn every day."

Santa Clara

Our new Chamber of Commerce, with Robert A. Fatjo as president and John J. Jones, vice-president, is making wonderful strides. A consolidation of some outlying districts is encouraged by the new Chamber which, if accomplished, will make Santa Clara an educational center that will vie with other strongholds of learning and general culture.

Although rain is much needed in Santa Clara Valley, the rather general use of "irrigating plants" absolutely insures good returns to most of our orchardists. In the army and navy such forehanded action would be called "preparedness," while in civil life it is simply exercising the use of common sense, or as the doctors say, "assisting nature."



Through the courtesy of a respected neighbor, the mother of our vice-president, James A. Bacigalupi, we are enabled to present this boyhood picture of James and his elder brother Eugene.

"Jimmie," who is standing, decided on a legal career, was for years a successful practitioner, and while not now active in that profession, is an esteemed

member of the San Francisco bar, as well as vice-president of the Bank of Italy and manager of its trust department. Eugene, his brother (seated), studied theology, is a professor in a Northwestern university and in common with James is a man of brilliant attainments.

Modesto

We are glad to acknowledge the kind service our San Joaquin Valley School Savings representative, John V. Bacigalupi, renders as a messenger between Modesto and Stockton branches. Although John has many schools to cover, he is always demonstrating his worth in other ways, causing us to wonder if that "V" in his name does not stand for "vigilant."

Miss Clawson having left us to recuperate, we have been looking for an experienced stenographer and have been thinking it would be well if some of our young men would specialize on "shorthand." In that way they would come in closer contact with executives and if apt would earn more rapid promotion. We once heard of a great railroad manager who started his career as stenographer. Yes, and there was George B. Cortelyou, private stenographer to President McKinley, who was afterwards a member of his Cabinet. Then, too, if girls are accepting positions as bookkeepers, why shouldn't boys retaliate by becoming stenographers?

We were greatly pleased recently to have Cashier W. R. Williams deliver a most interesting and instructive address to our Modesto branch organization. We hope other members of the head office staff will continue to favor us in a similar manner, as these discourses help to bring the management in closer touch with the rank and file, thereby giving life to what we understand the Bank of Italy is endeavoring to create—"mutual interest."

Improvements are under way on the second floor of our bank building, where three additional rooms are to be provided. Besides this all the present offices are to be renovated and heating facilities installed. We know some of our San Francisco friends, who call here only in the summer time, will wonder why Modesto needs a "heating" system.

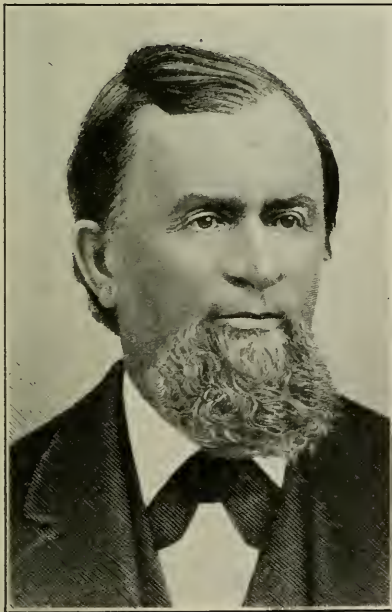
Stockton

Stockton has under consideration an "inland harbor" proposition which, if decided upon, will involve an expenditure of about five million dollars, but will put our city in touch with the maritime world.

The steel has arrived for our office extension and we hope to have the improvements completed by April 1st (no fooling).

We wish to join in the general supplication for rain. Stockton has bemoaned its lot in by-gone days because of floods, but too much water is better than none at all, even though we suffered great personal inconvenience by over-generous downpours. John Bricchetto of our advisory board is still hopeful that the west side farmers will come through with crops, for they seem to have a way of "getting by," in wet or dry seasons.

As Stockton will have to arrange for a new bond issue to provide more schools, we shall look to Leo Belden, manager of our bond department, to make us an attractive figure on what we have to offer.



Chas. M. Weber
Founder City of Stockton

Through the courtesy of Miss Julia Weber, daughter of Charles M. Weber, founder of our city, we are pleased to present a picture of her distinguished father. Our town was incorporated on July 23, 1850, therefore we will celebrate our "three score and ten" next July.

Samuel Purdy was our first Mayor and C. M. Weber one of the original Aldermen. It was because of a personal liking for Commodore Stockton, whom he met in Los Angeles in 1846, that Mr. Weber decided to name our fine city in honor of the dashing young naval officer, our original name having been Tuleburg.



Commodore R. F. Stockton, U. S. N.,
After Whom the City of Stockton
Was Named

Pico, L. A.

May we ask our executive committee to permit us to procure a picture of Pio Pico, the last Mexican governor of California, to place in our lobby, when our improvements are completed? As this part of Los Angeles was named for the old Mexican General, we feel it would be particularly appropriate for our bank to assist in honoring his memory.

Our athletic manager, Norman Fraser, is of one mind with Emerson as to the sources of inspiration, Ralph Waldo naming health as the first one, comprising the magical benefits of air, landscape and bodily exercise on the mind.

Gilroy

The Santa Clara Valley and our Gilroy section in particular will likely benefit by the return of the railroads to private ownership, according to information given out by the officials of the Western Pacific. It is said that work will begin at once on the extension of that road from Niles to San Jose, and that the plans include a line to Los Gatos, Morgan Hill, Gilroy, and through the Pacheco Pass to Los Banos.

Another railroad through this valley and into the San Joaquin would insure rapid development of the large farming tracts recently opened to the public. It is a well-known fact that a survey through this section has been made and in many cases an option on the right of way secured, all of which lends color to the report of an early extension of the Western Pacific lines.

When we heard the school children of California had over one-half a million dollars on deposit in the school savings department, Bank of Italy, we felt this was a work worth while. The value of imparting a thrift thought may be likened to planting a single acorn that will make an oak within a century, rather than sowing morning-glories that give joy for a day and are gone to-morrow.

Merced

Manager Cunningham has been named on an important committee of our reorganized Chamber of Commerce.

The awakening of Merced's possibilities as a fig growing center has caused great activity here in real estate circles.

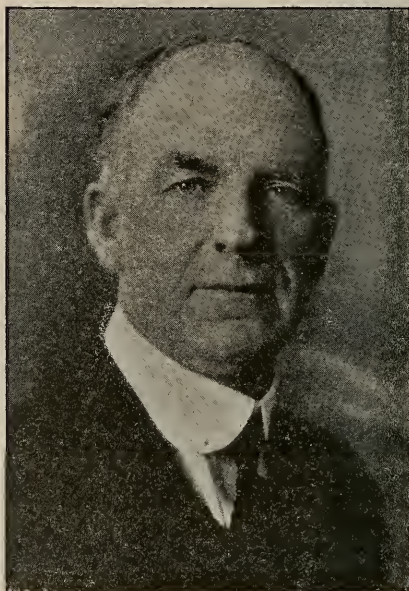
Judge W. H. Donahue of our Oakland branch has shown his faith in our future, by purchasing 2000 acres of Merced County land.

In accordance with the suggestion of W. W. Douglas, assistant to the president, as outlined in his New Orleans address, we read our ads religiously. Well, after reading one recently about our assets of 137 million and our 24 branches in 18 California cities, we turned to some banking statistics and learned there were 28,733 banks in the United States with a total of 46 billion assets, which is respectfully referred to anyone who thinks the Bank of Italy is trying to "corner" the banks.

San Jose

President Giannini and Vice-president Hale called here on January 31st en route to Gilroy and Hollister.

The National Axle Company, a big industrial enterprise, is to locate in San Jose, showing that our city is beginning to be recognized as an ideal location for manufacturing, as well as fruit packing.



William Wallace Campbell
Director Lick Observatory

In the January number of Bankitaly Life we made brief reference to James Lick and the great observatory founded in Santa Clara County through his munificence. We now present picture of Professor Campbell of the observatory, who on the first day of next January will have completed twenty years as its director. Dr. Campbell's son Douglas made a wonderful record in France as a member of the American Aviation Corps. We shall write of his achievements in a future issue.

John H. Perlite, department manager at Montgomery Street, has been visiting the Peninsula and Santa Clara Valley branches, instructing the several savings departments relative to the new interest computing system.

Our associate Philip G. Piazza, in order to encourage us to be "game" in the face of adversity, submits the following:

It's easy to grin when the cash rolls in
 And your life is a cloudless day;
 It's easy to prance in the costliest dance
 If the Fiddler's received his pay;
 It's easy to sing till the rafters ring
 If Joy is the Heart of the Song;
 But, give me the fellow that doesn't
 show yellow

When everything's gone dead wrong!

Although it is less than two years since we commenced to remodel our banking premises, the enormous growth of our business now justifies increased facilities for handling it, so plans are under way for more window space and larger quarters for our bookkeepers.

Livermore

Work will soon be started here on alterations, insuring greater convenience for our officers.

Vice-president James A. Bacigalupi and Assistant to the President Lloyd MacDonald called here this month. Lloyd met many old friends while James made some new ones.

If Livermore has an average of \$1000 tucked away in its bank, for every man, woman and child of its 3000 population, what should the individual inhabitants of Los Angeles, San Francisco and Oakland have to their credit in the banks of those thriving young cities? Comparisons are odious, but what a fine chance for one of George Bordwell's "rainfall charts."

When our manager, Charles A. Smith, came to Livermore some months ago, and heard one of our principal streets referred to as "Lizzie," he thought it was a facetious reference to a thoroughfare on which a large number of "Fords" passed. When he learned that "Lizzie" was its real "honest to goodness" name, he said he thought that inasmuch as the Bank of Italy and the post office were on said street, a more dignified name would be in order, and suggested "Elizabeth Boulevard."

Los Angeles

Our city is growing so fast it is almost impossible to keep track of the new buildings. Five twelve-story structures are being erected within three blocks of this branch, thereby increasing the value of our wonderful location, unquestionably the best corner in Los Angeles.

Our new account department in charge of our "newest" assistant cashier, Paul Bullock, is making a remarkably fine showing. While congratulating Paul on his appointment to "officialdom," we at the same time felicitate him on the record his department is making.

Regarding the matter of census, Los Angeles calmly awaits the government's verdict with that complacency characteristic of one who feels sure he is going to "win." We remember the fun poked at us by our S. F. friends when L. A. "fell down" on the first Liberty loan. We are now enjoying a little joke at San Francisco's expense, which is: that on the last day of the census all trains leaving the Bay City were held up one hour to give the census takers a chance to count the passengers.

When General Pershing visited our city he was given such an ovation that all other receptions in recent years to distinguished visitors, faded by comparison.

John J. Arnold, supervisor of our international business department, passed through here recently on his way to Mexico. Mr. Arnold said the opening of the race track at Tia Juana at that particular time, was merely a coincidence and had absolutely no bearing on his proposed visit to our neighboring republic.

Our foreign exchange department is making a showing commensurate with the growth of our other banking activities. In the first forty days of 1920 we made a better showing in that department than in any twelve months previous to 1919.

A local financial institution wired to a small bank in one of the Southern States, "Is check of John Smith for five hundred good?" and the reply read, "Let's see the check."

Santa Rosa

In the January number Bankitaly Life we advised our readers, that in a friendly contest for January cold weather records Eureka had won by registering 20.614 degrees against our 21°. When a copy of our house organ reached Secretary George A. Kellogg of the Humboldt Chamber of Commerce, we were promptly taken to task for our item, the secretary stating Eureka's lowest January, 1920, mercurial record was 32.5 degrees. We accept Mr. Kellogg's statement, regret we were misinformed and apologize to Eureka for having innocently advertised a temperature that we hope has not since worked to her disadvantage.

The Sonoma County Fair Association has been incorporated with a broad charter. This will insure an annual county fair, beginning next August. A landing place in Santa Rosa for aerial travelers is to be provided by the Association, the first enterprise of its kind in California.

The lease on our leading hotel has been taken over by two experienced hotel men of San Francisco and we now expect to see metropolitan methods introduced into the management of our hostelsries.

In a receptacle of the corner-stone of the old County Hall of Records (Savings Bank of Santa Rosa) some interesting souvenirs were found. The corner-stone was laid in March, 1871, forty-nine years ago, next month, and a copy of the Sonoma Democrat taken from it referred to the war between Germany and France which had just ended, as follows:

"The gigantic struggle between Germany and France is at an end, and France lies bleeding and helpless at the feet of her conqueror. Brief, but terrible, has been the bloody contest. The grand armies of the empire are no more; Napoleon is a captive at Wilhelmshoe, Eugenia and her boy are exiled; McMahon and Bazaine are prisoners of war; Paris is in the hands of the German legions, and all France at their mercy. Is it not wonderful when we recollect that war was declared on the 15th of July last, but little more

than six months ago? A well informed contemporary says that 700,000 French soldiers were made prisoners from the fifth day of August to the 28th of January. And yet they fought bravely, as French soldiers always fight; but they were outgeneraled, outnumbered and outfought, from Saar-Bruck to the gates of Paris. Another contemporary estimates the loss on both sides at half a million killed and wounded, an average for the actual fighting time, of over 100,000 per month."

The first four lines of this extract are particularly interesting in view of more "recent events."

New Packard twin six auto stages have been put on the highway run between this city and Sausalito, insuring several round trips every day. This announcement is now worthy of special mention because an old "time table" taken from the corner-stone referred to above, indicated only one train a day to San Francisco and four hours to make the trip, a round trip taking two days. Fancy!

Our neighbors of Ukiah have advised us of the organization of a million-dollar corporation to be known as the California Grape Products Company, Inc., and of the assurance that work will soon commence on a \$100,000 factory to be erected in that city for the manufacture of grape juice, grape jelly and other products. This is most welcome news to our Sonoma County viculturalists.

Santa Rosa is planning a Burbank pageant to be given Saturday, March 6, on the campus of the High School. This is the day before the birthday of Luther Burbank. Each year the school children pay homage to our distinguished plant specialist and this year the program will be more elaborate than ever.

When our boys were returning from France in large numbers, a Santa Rosa matron entered a shoe store and said, "I want a pair of shoes for this little girl." "Yes, ma'am," answered the shoe clerk. "French kid?" "Well, I guess not," was the irate answer. "She is my own child, born right here in Santa Rosa."

Fruitvale

We note an apparent spirit of rivalry between Melrose and College Avenue branches. As they cater to different classes of customers, we think they have nothing in common about which to cross swords. For instance, College Avenue is in the center of a big residence district, and it seems to us as if their savings business will always be their chief reliance. With Melrose, it is different, for the commercial possibilities there make it appear as if "industry" will be its principal support. However, we wish both Manager Massoni and Manager Bolts every success and trust the ambition of Bolts to be a V. P. some day will be fulfilled, and furthermore hope no less an honor will be Massoni's.

The interesting article in *Bankitaly Life* about China's odd credit system brings to mind a question asked C. K. Edmunds, who had spent fifteen years in China: "How do Chinese students compare with American students?" He said: "The distinction between the oriental and the occidental lies in technique and in knowledge, not in intellectual caliber. While there are differences in point of view and in method of approach, there is no fundamental difference in intellectual character. The Chinese conception of life's values is so different from that of Western peoples, that they have failed to develop modern technique and scientific knowledge. Now that they have come to see the value of these, rapid and fundamental changes are taking place. When modern scientific knowledge is added to the skill which the Chinese already have in agriculture, commerce, government and military affairs, results will be achieved which will astonish the world."

College Avenue

We are glad to know that visitors to Oakland do not experience any difficulty in finding the College Avenue office as they do a certain other Alameda County branch that boasts because its land sells for \$15,000 per acre. We have some corner lots worth more than that. Sometimes we smile at dear little Melrose—not in derision, but because

Laughter is day and sobriety is night, and a smile is the twilight that hovers gently between both—more bewitching than either.

The references to the astronomical department of our adjoining State University, which appeared in the January issue of our house organ, were much appreciated by us, as is anything else pertaining to the intellectual and the abstruse.

International, Los Angeles

Our Manager, John Lopizich, has organized a weekly conference to discuss important banking subjects. We feel sure this will be productive of much good.

Although Sunday, February 8th, was ushered in by a heavy rain, it turned out to be a beautiful day and a particularly memorable one in the career of Frank Aviani, our Chief Savings Teller, who was happily married to Miss Carmen Pirri. We tender sincere congratulations. The ceremony took place in our famous old Mission Church, which is redolent of the time when Junipero Serra by precept and noble example taught our aborigines. It is surely a far cry to those days when this was a little obscure Mexican hamlet known as Nuestra Senora la Reina de Los Angeles.

We have made some alterations at this branch, as a result of which our Assistant Cashier, A. H. Brouse, will be more accessible and Gregory Cuppa, Manager of our exchange department, will be conveniently situated.

A great movement is under way here for an immense union depot where all the railroads will have terminals. An engineer of the State Railroad Commission has advised that our old plaza would be an ideal site for such an enterprise. An improvement like this would stimulate activity in the northern section of our city and eliminate numerous grade crossings in the eastern part of Los Angeles. But! Wouldn't the proud dons of bygone days who rest in the old Mission churchyard near by, turn in their graves at such vandalism? Fancy the historic old plaza where they oft enjoyed a siesta being converted to a railroad station!

Ventura

Teller Walker was heard murmuring a few days ago, "The saddest of all is what might have been." When pressed for an explanation, he pointed to a Los Angeles news item about two big banks in that city having been fleeced by gypsies out of \$240.00 and \$140.00. Then Teller Walker remembered that only recently a gypsy had approached his window with a \$1000 bill, requesting change, which he started to count out in currency. While thus engaged, Miss Gypsy said she wanted gold currency, which he said he did not have, and then tactfully got rid of said gypsy without changing the bill at all. No wonder Teller Walker cogitated. Not until we heard this gypsy story, did we know the derivation of "gyped."

The absence of rain seems to have caused a corresponding dearth in news at this branch. A copious rain, therefore, like irrigation ditches, should cause things to "happen." So if H₂O comes our way soon via cloudland "just watch" this column grow.

San Mateo

As our alterations are nearing completion, our deposits are gradually approaching two million dollars.

John Todd of our bond department is a frequent visitor and we appreciate his co-operation and valuable suggestions.

We welcome Mrs. M. E. Jermeland to our San Mateo branch staff. Mrs. Jermeland has had valuable experience with the Wisnom-Bonner Hardware Co.

William B. Lawrence of our advisory board has our sincere sympathy because of the loss he has sustained through the demise of his mother.

Madera

We are very grateful to Clarence P. Cuneo of the head office real estate department, for his kindness in providing us with an oil-burning furnace. We are also thankful for a little box Clarence sent here because of a sug-

gestion we made in the January number Bankitaly Life, which proved, incidentally, that our house organ is "read."

A new school is contemplated here to cost approximately \$100,000. The need for additional school houses is a forecast of Madera's wonderful future.

When the head office is preparing its next "budget," will it kindly take into consideration our very great need for safe deposit boxes, as we have a waiting list of applicants.

Inspector Beale of the Federal Reserve Bank called here recently and created a most favorable impression, not only because of the expeditious way he handled his work, but on account of his pleasant manner. Messrs. McBride and Maynard of the State Banking Department followed Mr. Beale, so having passed these three examiners of our branch's physical condition, we feel as if old Madera is as "fit as a fiddle."

A fine modern hotel to cost about \$150,000 is under way and we know our head office friends will be pleased to learn this. We hope to make our city so attractive in the next few years that travelers through the valley will arrange their itineraries so as to provide for a stop-over at Madera, the "valley's Queen City."

Our old swimming pool lot is about to be converted into an up-to-date ball ground where the voices of the fans will mingle with those of the swimmers. We therefore expect to hear the baseball umpire berated for some "raw" decision while the small boy in the pool yells to his friend on the bank, "Come on in."

Redwood

Charles Faso is about to leave us to resume the study of medicine at the University of California. We hope this young man will achieve in a splendid manner, in his noble profession, and, like Hippocrates, the father of medicine, serve poor and rich alike.

Mr. Marr, inspector of the Federal Reserve Bank, made an official call here on January 31st. The selection of the last day of the month, by the government official, rather "marred" the welcome he would have otherwise received.

Inspectors Wright and Irwin of our head office called upon us soon after

Uncle Sam's ambassador had departed. We often think of Joe Lipman's cartoon about the "inspector" who never seems to call except at our "busiest" time. Why is it that inspectors cannot be more considerate?

Charles O'Brien has been appointed to fill the vacancy caused by the retirement of Dr. Faso. Saluto Carlo.

Sheriff Sheehan of San Mateo County is not a rabid prohibitionist, neither are we, but when he announced ten days after the country went dry, that the County Jail was empty for the first time in 64 years, we rather felt, it was at least a striking coincidence.

Melrose

Since January 1st our deposits have increased 15% and our loan desk reports a gain of 35% in accommodations extended to local enterprises.

We announce, with pleasure, that head office has decided to enlarge our quarters, the improvements to be made shortly. When a permanent building is provided for this branch, we think it would be particularly appropriate to incorporate in the style of architecture, something that would suggest the historic abbey after which this section has been named.

Having heard that library and rest rooms are contemplated at Market, Powell and Eddy Streets, San Francisco, may we suggest that something along the same lines be considered for Eleventh and Broadway, Oakland, for the use of the four local branches?

Anent the reference of College Avenue to "Melrose orientals" in the January number Bankitaly Life, we are sure there are more natives of the "celestial" kingdom living within one block of College Avenue branch, than there are within a mile of Melrose. We are not unaware of "John's" good qualities and trust that China will some day achieve in a way worthy of the many fine traits of its people.

Recent welcome visitors here were Messrs. MacDonald and Lipman from our head office, Mr. Jos. O. Cunha of the State Banking Department and Mr. Dryden of the Federal Reserve Bank.

Banks Owned and Controlled by Stockholders' Auxiliary Bank of Italy

First National Bank, Fresno

Although January is usually a quiet month with us, we gained nearly \$600,000 in deposits, while Fresno broke all previous records in local bank clearings and in building permits.

First National Bank, Lompoc

M. R. Pattee, formerly of the post-office department at Sacramento, has joined our staff.

We were pleased to co-operate with the Bankitaly Life in locating a picture of Colonel W. W. Hollister, after whom the prosperous community in San Benito County has been named. James Hollister, a son of the Colonel, living at Gaviota, had a picture of his honored father and gladly loaned it to us to be reproduced in our house organ.

Bank of Centerville

Our application for a national charter has been acted upon, Examiner Martin having spent a couple of days here recently. Mr. Martin's favorable comments cause us to think that we will soon be given permission to designate our bank "The First National of Centerville."

We were pleased to have Lloyd MacDonald and Joseph Lipman of the head office staff call here and hope that others will follow, for we want to impress on the organization how our community is progressing.

In January's Bankitaly Life we noticed that Livermore branch boasted a pro rata of \$1000 in bank resources for every man, woman and child in its community. Far be it from us to belittle Livermore's really fine showing, but with a population of only 1000, Centerville's bank has resources of \$1,500,000 an average of \$1500 for every person within our corporate limits. This is a 50% better showing than that made by Statistician Charles Augustus Smith, manager of the hereinbefore mentioned Livermore branch.



—Courtesy Hayward Journal.

Mr. and Mrs. Wm. Hayward

The Founder of Hayward and His Wife Rachel

William Hayward was the founder, first postmaster and first hotel keeper of Hayward. He died many years ago, but his wife passed away only recently at the little hotel in Hayward, erected in 1864. This splendid woman, who lived nearly 90 years, was known as a most wonderful caterer, her fame having been State wide. In speaking of

her husband's experience as postmaster, Mrs. Hayward said: "I well remember the first mail bag carried by my husband in 1856. Mr. Hayward used to carry the mail on his back every day to San Lorenzo, where it was placed on the stage and taken to San Antonio, now East Oakland, then forwarded by boat to San Francisco."

First National Bank, Hayward

Born, Saturday, January 31, 1920, to the wife of James Hargreaves, assistant cashier, a daughter. Mrs. Hargreaves and baby are doing nicely, while Jim accepts his new responsibility with all the equanimity of a good citizen. On behalf of our banking staff and the city of Hayward, we welcome Miss Hargreaves and congratulate her parents.

We have received our new safe deposit boxes and, judging from the demand for them, will soon have to put in another requisition. The advent of the Liberty bond and the incidental

education of our people to the value of the average bond as an investment, has greatly stimulated the leasing of safe deposit boxes everywhere.

Messrs. MacDonald and Lipman from the head office called here several days ago and commented favorably on our general appearance, our prosperity, and future prospects.

Since this bank was taken under the wings of the Bank of Italy Stockholders Auxiliary, we have gained in deposits nearly one half a million dollars—and now have a total of nearly two million in resources.



Our New York Affiliation



San Francisco's Great Civic Auditorium

Where the Democratic Candidate for President will be Nominated in June

This magnificent building cost \$1,250,000, is only five years old and modern in every respect. The Panama-Pacific International Exposition Company built it and presented it to the city of San Francisco. It stands in the Civic Center, four blocks from the Market Street Branch Bank of Italy, therefore is centrally located. It has eleven halls, besides the large auditorium, which has a seating capacity of approximately 12,000. There are nineteen rooms suitable for committee meetings and by a system of rolling partitions the four large halls on the third and fourth floors may be converted into a maximum of fourteen halls, each with a minimum seating capacity of 250.

The building is equipped with intercommunicating telephones, telegraph wires, call bells, and a perfect ventilating system. The main auditorium has a floor space of 190 by 190 feet at street level. The south side of the hall is taken up by the immense organ, one of the finest in the world, and by the speakers' platform.

BANKITALY LIFE

MARCH - 1920



Modesto, One of the Gateways to the Yosemite

The gardens and library join here in mute testimony to the beauty and culture of this splendid city. The Bank of Italy, Modesto Branch, is but a short distance from the scene above depicted.



Majestic Group of Statuary

Commemorating Achievements of California Pioneers

This monumental cluster of granite and bronze was the gift of James Lick, founder of Lick Observatory, Mt. Hamilton, and is situated in the Civic Center of San Francisco, three blocks from Market Street Branch, Bank of Italy.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE
BANK OF ITALY

Head Office
SAN FRANCISCO, CALIFORNIA

Volume 4

MARCH, 1920

Number 3



The First Branch, Bank of Italy

Temporary quarters opened at 3343 Mission street, San Francisco, after the great fire of 1906 to serve our clients in the Mission District. In 1910 this temporary branch was consolidated with our Market and Mason street office.

Advantages of Municipal Bonds

Premier Investments

Submitted by our Bond Department
Courtesy Babson Institute



L. V. Belden,
Mgr.
Bond Dept.

Municipal Bonds are unquestionably extremely safe and thus a very attractive form of investment. In recent years there have been many losses in almost every form of investment and investors are learning that high return involves risk. But, there have been no losses in American Municipal Bonds for many years.

Based on Taxes

Municipal Bonds have many points of general advantage, and, regardless of their form of issue, are based upon taxes. The security of the municipal bondholder is pledged by the people, the assessed taxes of whose property is not only a guarantee of the final payment of the cost of the improvement or enterprise, as the case may be, but is also a legal and binding obligation to pay the interest upon, and finally redeem at their face value, all bonds issued for the financing of the project. Thus it is that Municipal Bonds, in a broad sense, have come to be regarded as the safest possible form of bond investment, always, of course, excepting Government Bonds.

Safety

The fact that many Municipal Bonds are legal investments for savings banks in states where the laws are the most stringent is a distinct advantage and a good reason why they should recommend themselves to investors who want conservative, permanent investments. The merits of Municipals are being recognized by the great life insurance companies whose purchases of this class of security are increasing.

Steady Price

Municipal Bonds fluctuate comparatively little in price. Their price is directly dependent on rates for money

and supply and demand. They are practically free from the influence of labor troubles, tariff charges, and market manipulations. Sometimes a law like the Income Tax stimulates the demand for this class of security, thereby affecting the price. In ordinary times, however, all these issues have values which are comparable with each other, which make the fixing of a market price an easy matter, until the credit of the municipality is affected.

Carefully Investigated by Bankers

The safety of such issues is especially well looked after by banking houses, who carefully investigate to see that:

1. The purpose of issue is a proper one.
2. The community itself is of good standing and character as a whole, and both able and willing to promptly care for all its obligations.
3. The proceedings under which the bonds were issued were in full compliance with the law.
4. The law gives full power to levy taxes to pay said bonds.

These proceedings, the form of the bonds, their execution, and other legal details are approved by counsel, and investors can be furnished with copies of the counsel's approving opinion.

Favorable Legislation

No Income Tax certificates are required in collecting coupons on Municipal Bonds. This is a saving of time and trouble. Since Municipal Bonds are exempt from the Federal Income Tax, they will not be subject to any future tax increase which may be levied. This normal tax has already been doubled. Under the postal savings system Municipal Bonds are the only form of security acceptable against deposits of postal savings funds in National Banks.

"A bad compromise is better than a successful suit." "A dog will not cry if you beat him with a bone." "A fool if he holds his tongue passes for wise." "A gift with a kind countenance is a double present." "A man as he manages himself may die old at 30 or young at 80." "Deeds are fruit, words are leaves." "Remember this, my boy, There are ten thousand ways of missing the bull's-eye and only one of hitting it." "He liveth long who liveth well."—John Henry Thiry.

Branch Banking in Canada

By F. W. Heathcote,
Chief Accountant, Head Office.



F. W. Heathcote
ing procedure from
the Atlantic to the
Pacific.

The Canadian Bank Act, while extremely brief, is very explicit and the law is most strict. The word "bank" cannot be used by any bank but one regularly chartered, for which a large initial capital is necessary. The banks have played a very large part in the rapid development of Canada during recent years, for their progressive methods, coupled with the opening of many branches, have helped the people to such an extent that branch banking has proven to be a great public asset.

At the present time there are in Canada only eighteen banks, but they operate about thirty-five hundred (3500) branches. The Canadian Bank Act clearly defines what may or may not be done by the banks. They are not allowed to lend upon real estate, but may take it as security for an otherwise bad debt.

This legal requirement is usually viewed with surprise by visitors from the United States, but it must be borne in mind that the conditions prevailing in the two countries during recent years have been very different.

The real estate restriction referred to was designed to prevent "locking up" depositors' funds in any term loans upon land, the value of which has not found a stable level, and also to prevent undue speculation in land during various boom periods.

The Canadian Bank Act is not perpetual, but terminates at the end of

every ten years, at which time all the bank charters expire simultaneously and must be renewed. At that time the whole subject of banking in Canada is brought up for discussion, the Bank Act thrown open for revision, the banks and general public given every opportunity to express their views until finally a new Bank Act is passed, together with a ten-year renewal of the various bank charters. This is a very wise provision, inasmuch as it contemplates changing conditions, improved methods, elimination of faulty practices and legal deficiencies which may have developed during the preceding decade.

(To be continued)

\$500 IN PRIZES FOR ARTICLES ON BANKING

Bankers Magazine of New York Offers
Prizes for Best Papers—Contest
Open to All

In order to stimulate the serious study and consideration of present-day banking problems on the part of the bankers of the country "The Bankers Magazine" of New York offers prizes to the amount of \$500 for the best articles on any one of the subjects given below.

Subjects selected are those with which bankers are vitally concerned. They are not theoretical, but eminently practical, the object being to obtain for publication material which will prove interesting, helpful and valuable.

Subjects for the Prize Papers

Banking Practice; Banking Service; The Foreign Department of a Bank; Bank Cost Accounting; Trust Department for a National Bank; Developing the Use of Acceptances; Relations with the Federal Reserve Bank; Relations Between a Bank and Its Employees.

The Prizes

For the best paper.....	\$200
For the second best paper.....	150
For the third best paper.....	100
For the fourth best paper.....	50
For each article accepted for publication, but not awarded a prize	25

The Merchant of Venice

A LOCAL APPLICATION

Prologue

The belated arrival in San Francisco harbor from Savu Savu of the good ship W. G. Irwin, L. Mario Giannini, managing owner, caused Mario some anxiety. It finally simmered down to a situation not unlike that which confronted Antonio, the Merchant of Venice, so a brief reference to the play will convey to our readers an idea of the vicissitudes which sometimes beset a shipowner.



Dramatis Personae

Antonio, the Merchant of Venice L. M. Giannini
Salarino, his friend Louis Ferrari
Salanio, another friend J. E. Fickett

Act 1

Scene 1—Venice. A street.

Enter Antonio, Salarino and Salanio.

Antonio. In sooth, I know not why I am so sad:

It wearies me; you say it wearies you;
But how I caught it, found it, or came by it,

What stuff 'tis made of, whereof it is born,

I am to learn;

And such a want-wit sadness makes of me,

That I have much ado to know myself.

Salarino. Your mind is tossing on the ocean;

There, where your argosies with portly sail,

Like signiors and rich burghers on the flood,

Or, as it were the pageants of the sea,
Do overpeer the petty traffickers,

That curtsy to them, do them reverence,

As they fly by with their woven wings.

Salanio. Believe me, sir, had I such venture forth,

The better part of my affections would
Be with my hopes abroad. I should be still

Plucking the grass, to know where sits the wind,

Peering in maps for ports, and piers, and roads;

And every object that might make me fear

Misfortune to my ventures, out of doubt,

Would make me sad.

Salarino. My wind, cooling my broth,

Would blow me to an ague, when I thought

What harm a wind too great might do at sea.

But tell not me: I know, Antonio
Is sad to think upon his merchandise.

Antonio. Believe me, no. I thank my fortune for it,

My ventures are not in one bottom trusted,

Nor to one place; nor is my whole estate

Upon the fortune of this present year;
Therefore my merchandise makes me not sad.

Salarino. Why, then you are in love.
Antonio. Fie, fie!

Salarino. Not in love neither? Then let us say you are sad,

Because you are not merry: and 'twere as easy

For you to laugh and leap, and say you are merry,

Because you are not sad. Now, by two-headed Janus,

Nature hath fram'd strange fellows in her time:

Some that will evermore peep through their eyes

And laugh, like parrots, at a bag-piper; And other of such vinegar aspect

That they'll not show their teeth in way of smile,

Though Nestor swear the jest be laughable.

The Middle West and Los Angeles

Why Southern California Appeals to Our Mid-Continent Populace

By Hugh J. Pye, Assistant Cashier,
Los Angeles Branch.



H. J. Pye

It is said that U. S. Senator James D. Phelan recently made a speech in which he outlined a plan to save California from Iowa and Japan. The immigration figures certainly show that Southern California is in more danger of being "overrun" by Iowans than by Japanese.

Why this part of California appeals to our mid-continent populace may be explained by a few personal incidents. Part of my early financial experience was in a small bank in the suburbs of St. Paul, Minnesota, where I had the title of assistant cashier, but I was in reality a factotum. For two or three days at a time I would be the only one behind the counter. Frequently, in the middle of winter, I would have to shovel a foot of snow from the walks before starting work, then I would have to thaw out the ink, which would have a crust a quarter of an inch thick over the top of the wells. When I started the day's routine I often wore an overcoat, hat and gloves, for a half hour or more, until the temperature arose. A few occurrences like that makes one long for a milder climate. Consequently the first yearning in a "middle wester" for Southern California is superinduced by inclement weather.

The variety of scenery and general attractiveness of this section of California, combined with the ability to reach the ocean or the mountains within an hour or two over wonderful roads, is another impelling reason for coming to this favored land.

It is said of Kansas that you can look farther and see less than in any other part of the world. Our S. W. deserts may be flat, but they have a grandeur entirely lacking in the western prairies. In Los Angeles you can live outdoors

most of the time and can take one of many short, interesting trips. You can plan here for a dip in the surf or an excursion into the hills and rely on good weather, but in the middle west you can never count on it, for you start out on an apparently beautiful day and it is likely to rain, or a young tornado may spoil your plans. Even if you have ideal weather you can find very few pleasant places to visit. Minnesota, with several thousand lakes, has a big advantage over surrounding states, but in most of them there are no interesting trips. In the winter it is splendid sport to skate and engage in ice-boating, but it is too cold for anything but the most strenuous exercise, and people stay indoors most of the time, while in Southern California they can enjoy golf, tennis, swimming or walking in all seasons.

There is an agreeable absence here of hidebound conventionality, which is often referred to as "small town stuff." Even the larger middle west cities are slow-moving, and you think, act and live in accordance with your neighbors' and friends' views, afraid of originality or individuality. In California each person lives his own life in an atmosphere of self-expression, one of the state's drawing cards. California may properly be called the State of Personal Independence, a heritage of those sturdy pioneer men and women who came to the Pacific Coast in the "forties" and "fifties" to make their homes here, just as many of their European forbears came to America to enjoy the blessings of civil and religious liberty.

Bank of Centerville News

Our farmers join with their brethren throughout California in paying tribute to J. Pluvius for answering their plea for rain.

The San Leandro State Bank opened a branch here on March 13th and the Bank of Centerville needs new quarters to be in the same architectural class as our San Leandro neighbors.

The Beterpack Canning Company is building an up-to-date establishment at Decoto and we are preparing to extend our service to them. The Booth Cannery is being enlarged and will run to capacity this year.

International Trade and Exchange Situation

By J. Allen Palmer

Manager Foreign Exchange Department, Montgomery Street.



J. Allen Palmer

adjust themselves following our civil war.

Although the rates of exchange between our country and Europe are said to be in our favor, such is hardly the case in reality, inasmuch as the abnormal situation is neither favorable to our friends abroad nor to ourselves. European merchants are prevented from purchasing our goods on account of the very high premium on dollars. The result is our exports are on the decline. It is therefore incumbent upon us to extend a helping hand to our friends across the waters.

Our country has in many ways been greatly benefited as a result of the war, and we can afford to be generous. It should not be forgotten that we owe to a considerable extent the wonderful development of our country to the financial assistance and advice extended to us by the European nations in the early stages of our growth.

We are now a creditor nation in so far as Europe is concerned, but we are by no means the world's bankers, as some have pictured us to be. We are not ready to act in that capacity. Our citizens know very little about world finance and economics, and do not seem to have grasped the necessity of investing a portion, at least, of their savings in foreign investments, in case America is to become the world's financial center. In justice to ourselves, however, it may be said that the great

demand for capital at home leaves very little available for investment abroad.

We can, however, improve upon our present attitude, for foreign governmental and municipal as well as high-class industrial securities offer a splendid opportunity for profitable investment. Most of them are at present selling below par. Foreign currencies may therefore be purchased at the very low rates of exchange existing at present and invested in these foreign securities. This method of investing in foreign securities would seem much more profitable than merely placing foreign exchange on deposit with foreign banks, inasmuch as the rate of interest paid on such deposits by foreign banks is low as compared with the interest on foreign stocks and bonds.

In connection with investments in foreign securities quoted below par, there is also the possibility of a profit being derived from an enhancement in the price of said securities. It is true, however, that a deposit with a foreign bank can be liquidated much more readily than can an investment in foreign stocks and bonds. We can do much towards rectifying the present abnormal exchange situation by making such investments, inasmuch as by doing so our investors place at the disposal of our foreign friends American credits of which they are in great need.

We can also contribute towards the recovery of Europe by granting to her more favorable terms in our trade relations than has been our custom in the past. Throughout the war it was the practice of the American exporters to require payment from their foreign customers in American dollars against delivery of shipping documents at New York or other American centers. We were able to deal on this basis in view of the fact that Europe was placed in such a position that it was absolutely necessary for her to obtain our goods at any price and upon any conditions. Now that competition has been restored it will be necessary for us to modify our tactics in case we wish to maintain our exports. We must extend credit to our foreign clients. It is the practice of our competitors to ship goods on consignment to their overseas customers, and to accept payment as the goods are sold.

Another method of financing is by means of drafts payable at 30, 60 and 90 days after sight, drawn upon the buyer with shipping documents attached. These drafts may be discounted by the exporter with his banker and funds obtained immediately; the bank discounting the draft then forwards it to its foreign correspondents, who present the draft to the importer for acceptance. Upon acceptance of the draft the documents are surrendered to the importer and he is thus enabled to obtain possession of the goods and sell them before the draft which he has accepted falls due. If we wish to compete successfully with our foreign competitors we shall be obliged to deal on this basis.

The Wine Grape

By G. E. Murdock,
Manager Santa Rosa Branch,
Bank of Italy



For many years the wine grape has been one of the leading products of Sonoma and adjacent counties. Fostered and encouraged by Government experiments, families in many cases have invested their all in this industry. Today, under prohibition, ruin stares many a man in the face, unless other sources for consumption of these grapes are found.

In many cases the smaller vineyards are gradually being eliminated by interplanting with fruit trees or tearing up or abandoning to pasturage without entirely ruining the owner, as the investment in vines is comparatively small.

On the other hand are larger holdings, with men's life work in these vineyards waiting hopefully for a change which may find a means of outlet for their produce, or permit once again the

use of light wines. Rumors of offers for future crops, remunerative and profitable to the growers, are very common in this vicinity. Contracts are being offered for the product, one firm promising \$35 per ton with payment of \$5 within thirty days on each ton contracted. Last year's crop of wine grapes was about 300,000 tons with about 100,000 tons of table varieties.

Another problem confronts the growers which many have not taken into consideration: the lack of shipping facilities. Some 4,000 cars were allotted last year for the grape movement. A much larger allotment cannot be hoped for this year, and these cars could handle only 60,000 tons of fresh fruit. The mills will not guarantee lug shooks enough to supply all needs and the cost of these is at present about 15c per lug without cover or 18c with, making shipping very expensive. Grapes bought at \$35 will cost about \$50 by the time they are placed on cars. The problem is far more serious than can be realized by persons outside the grape belt.

News from First National Bank, Hayward

We have installed bookkeeping machines and just plough through our work even as the modern tractor on our adjoining farm lands.

Our manager, John Allen Park, was in the San Joaquin Valley recently, where he closed a big loan for one of our customers. While in the valley Mr. Park gained some ideas as to the scope of Bank of Italy service, for he visited some of the valley branches.

Our fine Castro Valley schoolhouse, destroyed this month by fire, will be replaced at once by a larger and better equipped structure.

The recent abundant rains have caused our garden truck farmers to feel happy, for new peas are coming in and rhubarb is becoming very plentiful.

The Hayward Journal has expressed its appreciation for the several articles appearing in Bankitaly Life concerning our community. The Journal was particularly pleased with the pictures of Mr. and Mrs. Hayward, reproduced in the February number of the bank's house organ.

Banking Lore

The First of a Series

By Louis Ferrari, Trust Attorney,
Bank of Italy

NAMES

Why Names?



Louis Ferrari

Nature has provided a certain combination of differences in size, height, color, features and facial expression in every individual, that intuitively distinguishes said individual to the human senses, from the other millions of earthly inhabitants. As a description of the distinguishing features establishing

identity is always difficult and rarely possible, and as the necessity to know people beyond the pale of the senses became apparent, man invented names to act as sort of labels of the mental and physical qualities of the individual. Thus Nature and man joined forces to establish and maintain the individuality, distinction and identity of each member of the human family.

Origin and Derivation

Although the Romans, prior to the Christian era, adopted the practice of using a combination of family and given names, the general usage and practice throughout Europe and England until approximately the year A. D. 1100 was to designate a person by only the given or baptismal name. In the case of the Hebrews this practice continued until the beginning of the nineteenth century. The confusion resulting from the fact that many persons even in the same community bore the same name, and the difficulty of distinguishing persons living in different communities brought about the use of the surname, or family name, in combination with one or more given names.

The origin of the surnames can be easily traced in each case to one of the following four classes:

1. Personal, i. e. from a sire or an ancestor, as "Wilson," meaning son of "William"; "MacDonald," meaning son of "Donald," and "Fitz Hugh," meaning son of "Hugh," respectively.

2. Local, i. e. from a place of residence or domicile, as "Greenfield," "Woodside," and "Lane."

3. Occupative, i. e. from trade, craft or calling, as "Smith," "Taylor," and "Butcher."

4. Personal characteristics, as "Longfellow," "Short," and "Brown."

Most foreign surnames have the same origin. In Italian we have "De Vincenzi," equivalent to son of "Vincent," and "De Paoli," equivalent to son of "Paul."

In the Slavic language we have the termination "itch" and in the Greek the termination "poulos," each of which means "son of."

Some of our names, although originating in the manner just described, come to us through the French, German or other foreign languages. In such cases the origin can be traced only by reference to the languages from which said names came.

The Proper Use of Names

The foregoing very general observations concerning the reason for and the origin of names are merely introductory to the more practical side of this subject, viz., the importance of the proper use and proper spelling of personal names.

Under our modern business system, and particularly in the business of banking, a vast majority of transactions must be consummated outside of the presence of the individuals concerned. In those cases the individuals are represented by their names. The absolute necessity, therefore, of accuracy in both the writing and spelling of names is apparent. In many cases where a bank suffers a loss, it can be traced back to a mistake in this regard. These mistakes occur sometimes by writing the name in such a manner that one letter is easily mistaken for another; then sometimes sufficient care is not taken to carefully write the given name and initials, while at other times the surname itself is misspelled.

The matter of obtaining correct names of customers is made more difficult, but none the less excusable, by reason of the fact that very often we find people careless with reference to the exact spelling or writing of their own names. In a large percentage of cases, when asked to state their true names, we find that the same person

will state a name, and when asked to write it will inscribe the name differently.

An examination of the records by which real property is held will show that even in such formal transactions as conveyances and taking title to real property, great carelessness occurs in the proper spelling of names.

It has been well said that a mistake in spelling personal names arises either through ignorance or through lack of respect for the person whose name is misspelled, and in either case the practice is equally unpardonable.

Foreign Names

Attention is called to certain differences in the writing of foreign and English names which may assist in avoiding error:

Italians often place the surname before the Christian or given name, although this is not grammatically correct even in Italian, but the habit is quite prevalent. The "i" in the word "Giovanni," meaning "John," and "Giuseppe," meaning "Joseph," in Italian simply modifies the sound of the "g" to a soft instead of a hard sound, giving said "g" a sound not unlike the English "j." To place said "i" after the "u" instead of after the "g" distorts the entire sound of the word. To attempt to use "j" for "g" in Italian is equally unfortunate, for the reason there is no such letter as "j" in Italian, the letter corresponding to "j" simply being another way of writing "i."

In Spanish, the practice is for a person to write first, the given name; secondly, the mother's surname, and then to use the word "da" followed by the father's surname.

In some of the Slavic languages the name following the given name is always the given name of the father. In Italian the name of the father is often given by writing the word "di" followed by the father's given name, if the father is alive, and by the word "fu" followed by the father's given name, if the father is dead.

We have tried in this brief article to emphasize the importance of accuracy in the matter of writing and spelling proper names, and we shall feel we have accomplished some good, if by this very short discussion we have

started any thought along these lines. To make progress as a successful bank official, a careful study and careful attention to accuracy in personal names is most essential.

Jos. C. Lipman, Angeleno



J. C. Lipman

When Jos. C. Lipman, assistant secretary Bank of Italy and cartoonist Bankitaly Life, announced his intention of going to Los Angeles as an executive of the Union Bank & Trust Co., members of the banking fraternity decided to tender him a little "farewell." Therefore a large number of them gathered at the Commercial Club on the eve of Joe's departure to honor a good friend and an esteemed associate. The evening was marked by many happy addresses, all very complimentary to the guest of honor, at the conclusion of which a beautiful scarf pin was presented to Mr. Lipman.

Some interesting stories were told of Joe's early banking experiences. As an office boy he was once seen pushing a coin truck. When asked why he did not pull it, he said, "What do you take me for, a horse?"

As a teller, many years ago, Joe received a ten dollar savings deposit from a little boy, and in his characteristic chirography wrote in the pass book "By cash \$10.00." When the depositor got home his father asked if the banker made any comments on the "large" deposit. "No," said the boy, "he didn't say a word, but he must have been surprised, for he wrote in my bank book, 'By Gosh \$10.00.'"

As the banqueters wended their way homeward, one of the party remarked it was the first banquet he had attended since the "dry law" went into effect. Furthermore, he said, it was the only banquet he ever attended where all the diners did not join hands in singing "We won't go home until morning."

Au revoir, Joseph Carroll Lipman, and may your home life and banking career in Los Angeles be in keeping with your highest aspirations.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE

Bank of Italy

PHILIP J. LAWLER, Editor

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No. 3

Editorial Notes

The study group plan that is being inaugurated in all branches of our system is of paramount importance to every member of our organization. Through this plan every interior branch of our bank will enjoy many benefits heretofore extended only to those fortunate enough to be members of the American Institute of Banking. The method suggested by Cashier Williams has a particular advantage over the A. I. B. course, as it will be a means whereby more "individual attention" will be given every student, because of small classes. That is the West Point idea in education, and the history of our great army training school bears witness to its wonderful effectiveness.

In our little Shakespearian article in this issue are the following words by Antonio, the "Merchant of Venice":

"I thank my fortune for it,

My ventures are not in one bottom
trusted,

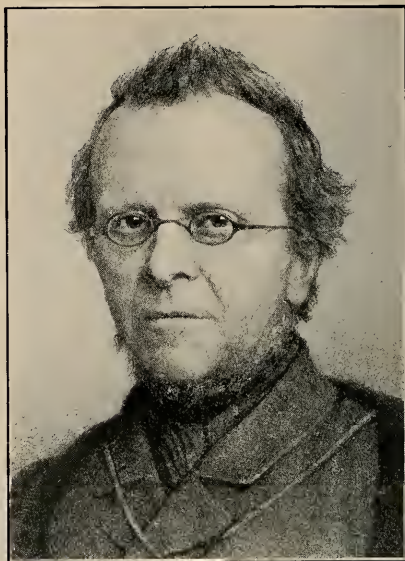
Nor to one place; nor is my whole
estate

Upon the fortune of this present
year,"

These words were written by the great Bard of Avon 400 years ago, but apply so well to the policy of the Bank of Italy in its statewide branch banking system that we feel it is particularly appropriate to call editorial attention to them.

Our bank has just been signally honored in being the recipient of a beautiful steel engraving, which we have reproduced, of Professor Francis Laurent. This was sent to us from the University of Ghent, Belgium, together with a most gracious letter from its President.

A brief reference to the career of this great professor of civil law will be of particular interest to the Bank of



Francis Laurent,
Eminent Professor of Civil Law,
Ghent, Belgium

Italy organization. Dr. Jean Baptiste Guinard, a citizen of Belgium, at his death, May 27, 1867, left a will by which he bequeathed his estate to the city of Ghent on condition that every five years a prize of 10,000 francs (\$2,000) should be awarded to the person who had made known the best method or made the best invention for ameliorating the material condition of the working classes in general without distinction. By royal decree the city formally accepted the trust. Five years after the decease of the testator a jury of five persons was appointed by the king of Belgium from a list of ten nominated by the Royal Academy of Sciences and Letters to award the prize.

When the jury met for the first time—June 17, 1872—it found many books and inventions awaiting examination. After carefully considering the merits of each it was unanimously decided that a small brochure of about thirty pages, entitled "Conference Sur L'Epargne" (Lecture on Saving), would best promote the welfare of the classes which the testator desired to be benefitted by his gift.

The author of the booklet that secured the prize, Francis Laurent, professor of civil law in the University of Ghent, delivered his lecture before the normal school graduates soon to become teachers, whom he designates as the artisans of civilization and progress. The professor inaugurated the practice of saving in the schools of the city of Ghent and soon fully demonstrated that his was no utopian theory. Besides the pecuniary consideration, there was abundant testimony that the system had produced a marked effect on the social and moral life of the working classes of the city.

In encouraging this school savings movement, noble little Belgium has conferred a boon on humanity quite in keeping with its heroic stand for civilization in 1914, when, by its wonderful defense against overpowering odds, it saved the world against autocracy. Who knows but what this simple expedient of teaching children to save and be thrifty will yet be regarded as a necessity second only in importance to moral training. What Belgium and California have accomplished in this regard can be duplicated wherever a bank and a school exist.

It is a fact not generally recognized that only an enlightened man and only a good man can be brave. There is really no such thing as blind courage. There can be desperate enthusiasm in battle, there can be an insane recklessness. But these are qualities that never have won a battle and they are qualities not genuinely related to courage. The sort of courage which modern warfare demands is the courage of the man who understands the object of the war, the object of the campaign, the object of the special engagement in which he is taking part and of his special work in it. He obeys his orders, of course, whether or not he understands the reasons underlying them. But he understands, at any rate, the reason underlying his obedience and he is sufficiently enlightened to realize the value of discipline, to be aware that it is the part of wisdom for him to subordinate his own judgment and his own volition to that of his commanding officer. The brave soldier, the successful soldier, is not an automaton but a man sufficiently enlightened, sufficiently educated, to have achieved self-mastery. The true courage is not blind courage but seeing courage.—Joyce Kilmer.

News from the Branches

Head Office



LITTLE JIMMIE RICE

The members of our staff would never think this innocent-looking lad in home-made suit and copper-toed boots was destined to become one of Wells Fargo & Co.'s gamest, most trusted and absolutely fearless agents. Yet such was the case, for in nearly 40 years of service "Jim" Rice handled, often under trying conditions, millions of that great company's treasure. When he retired from the express company he became associated with our bank and is now officially designated as

James E. Rice

Manager Filing Department
Head Office, Bank of Italy.

The attention of all members of our staff throughout California is respectfully called to the prizes offered by the Bankers Magazine for the best papers submitted on banking subjects. The particulars of this contest are outlined in another part of this issue.

L. A. Clark, formerly of Seventh and Broadway, Los Angeles, has been transferred to our accounting department.

The new system of handling transit checks involves much additional work for our accounting department, but when the system is thoroughly understood it will result in increased efficiency and besides be of material advantage to the bank.

President A. P. Giannini is on a business trip, and at present is in New York. He will probably be away about sixty days.

Vice President Luke Williams of the East River National Bank called here recently.

The references to Junipero Serra, founder of the California missions, in a recent number of Bankitaly Life has caused us to think that this good man was the originator of the "state-wide service" idea, for in founding missions from San Diego to Sonoma he certainly exemplified his belief in the efficacy of that movement.

The following ladies of the head office have organized a basket ball team: Misses Gibbons, Halvey, Poyser, Bachich, Guiliani, Martinsen, Kreiss and Spurlock. Joseph Giannini has kindly consented to act as coach, and after a little training a challenge will be issued to the men's basket ball team of the Bank of Italy.

John J. Arnold, supervisor of our international business department, has decided to take up his residence in San Mateo, where he has purchased a home.

The "anti" movement has acquired such momentum that we were not surprised to hear an anti-slang society may be organized in this office. If successful, branches of it may be established at all of our interior offices. Miss Amelia Victoria Bachich is promoting this movement.

A study group has been organized in the accounting department. The weekly meetings last one hour, one-half of which is devoted to a discussion of banking routine and the other half to asking and answering questions. These meetings are open to the members of our other banking departments. W. J. Wagstaff is secretary of the accounting department study group.

The Stockholders' Auxiliary, Bank of Italy, has been appointed general agent

of the Knickerbocker Insurance Company of New York. This company has not heretofore operated on the Pacific Coast. A thorough investigation was made of the company's financial condition and the character of its management, all of which was found entirely satisfactory.

F. A. Birge, former manager at Fresno, has been appointed assistant secretary of the Bank of Italy and secretary of our Stockholders' Auxiliary. Mr. Birge succeeds Jos. C. Lipman, who has accepted a position on the official staff of the Union Bank & Trust Company, Los Angeles.

Miss Sarah G. Norton, formerly associated with the California Council of Education, has been appointed manager of our stenographic department.

Montgomery Street



A "Hunting" Scene

No! these are not deputy sheriffs, just three bankers in quest of rabbits. Reading left to right, these "big game" hunters are Frank Buckley, chief clerk at Market Street branch; E. J. Mu'llin, general bookkeeper, and James Raggio, chief clerk of the Montgomery Street office. The photographer was George S. McGee, late of the Island of Guam, who, upon being questioned by Rey-



nolds Barbieri as to the details of the rabbit "drive," said: "Well, we didn't kill anything, neither did we go home empty-handed, for a fine big bunny walked right into our midst." "Oh! piffle," said "Barb," "you fellows are not hunters at all, you're trappers." Guess Reynolds is right.

B. Zafra of Manila, who came to America to study its banking system, and who was associated with our foreign exchange department, has returned to the Philippine Islands. Mr. Zafra left San Francisco for New York, after which he went to Shanghai, where he stayed six months. From there he returned home with a very valuable knowledge of foreign banking practice. Our friend has had our bank placed on the mailing list for the house organ of the Philippine National Bank in compliment to us for mailing him Bankitaly Life.

Miss Mary Caradonna of this office very kindly lent her services as expert Italian stenographer to Count Umberto Morra di Lavriano, secretary of Rev. Fr. Smeria, who is visiting California in the interest of the orphan children of Italy. Count Umberto's father was minister to Russia for many years.

On the recommendation of the welfare committee of our bank, the fourth floor of the supply department is being fitted up as a "rest room" for the ladies employed at the Montgomery Street and head offices. The ladies at Market Street will be invited to partake of the advantages of this new departure in our welfare work, and will be fully advised as to the provisions being made for their comfort.

Frank Rizzo and A. Chiappari are rivals for the hand ball championship. At this writing honors are even and the final games will soon be played, to which friends of the participants are invited.

The engagement is announced between A. Zerga, assistant manager of

our foreign exchange department, and Miss Chiappaloni, and the marriage will be solemnized after Easter. We extend to this happy couple our sincerest congratulations.

The group bonus system, under the guidance of L. M. Giannini and James Raggio, appears to be a complete success. The extension of this system to our various branches is bound to insure greater efficiency by promoting team work.

George Solari is now associated with our Fresno branch. George will probably be quite at home in Fresno with his old Market Street associates, Tony Sala and B. Kruger.

Our basket ball team lost only one game in 15, but this cost us the trophy. We had the Federal Reserve team "going" until the last two minutes of play in the final game, when the tide turned in their favor.

Market Street

Former Manager Taylor of the clearing house department has been named head bookkeeper, while Chris. Agorastus has been placed in charge of the "clearing house." We congratulate these young gentlemen.

"Bob," our new office boy, is beginning to have doubts about the existence of a clearing house "key," but is making a quiet search for a "check stretcher" which Mr. Ray asked for.

Work on the foundations of our new home is progressing favorably. A sub-basement is being provided for to take care of the mechanical equipment and it is not unlikely an elegant spacious room will be fitted up for our school savings customers (adjoining the safe deposit vaults), to properly care for that fast growing bank department, that now has deposits of over half a million dollars.

Dr. A. H. Giannini, president of the East River National Bank, has returned to New York. His wide acquaintance here caused one of his friends to remark that the doctor will soon be calling every man in New York by his first name, just as he does in San Francisco.

Great events followed in rapid sequence here last month. On February 23d Edward John Stanley III rang up his father and announced he had "came." Five days later little Carol Llewellyn phoned in to her dad that

she would like to make his acquaintance as soon as practicable. Stanley and Llewellyn are very happy and all their Market Street friends join in wishing mothers, fathers and babies joy.

We are advised that certain banks in Chicago insist that employees consult the chief clerk before marrying. Fancy a lady employee of the Market Street branch, to whom some estimable young man had proposed, saying to said young man, "You will have to see my chief clerk."

We are all wondering how the "group bonus" system will work out at Market Street. When we heard that 5 per cent would be deducted for every error made by any member of the group, some of us began to think that inroads would be made on our regular salaries and that it was quite possible we would be indebted to the bank on pay days.

When a client came to our bank a few days ago and asked for a folding lady's filler for her check book, we felt somewhat like the poor drug clerk who blushed when asked for a sponge bath instead of a bath sponge.

It seems Tommy Giannini told a young lady he had many men working "under him," so she investigated and found what Tom said was literally true, for quite a large number worked on the floor beneath.

The "old-timers" at this branch were sorry to learn that Joe Lipman, assistant secretary, had left San Francisco to become an "Angeleno." We are mighty glad Joe did not become an "angel," for as an angeleno we will see him occasionally.

We hear that our former chief clerk, B. Kruger, has been made auditor at Fresno, and are greatly pleased to learn of his promotion. Mr. Kruger, like Mr. Lipman, was one of the first employees of this branch, and we have very pleasant remembrances of both.

When Henry Hunter Scales, Jr., started to yell on Thursday, March 18th, we have his father's word for it that the sounds were not at all discordant, but real musical scales. We hope the baby's disposition will harmonize with his voice and that he will be a well spring of pleasure in the home of our assistant cashier and his good wife.

Napa



Jos. A. Migliavacca, vice president Bank of Italy (seated), and his older brother, Sero, president of Citizens Bank of Bremerton, Wash.

We have heard that the day on which this picture was taken marked the "turning point" in Joe's remarkable career. It seems the photographer, in order to get little Joe's attention, said "see the pretty bird," but couldn't produce the feathered biped. Ever after, Joe has simply insisted on "being shown."

Our "study group" has elected Assistant Cashier Errington chairman and Miss Underwood secretary.

Over five miles of highway north of Napa have been ordered built by our supervisors at a cost of \$95,000. This will be the first unit between our city and Calistoga.

The rather general use of the tractor is evidenced by a Tractor School in operation here, at which the first day's enrollment was forty-two. There are fourteen tractors on hand for demonstrating purposes.

A Cherry and Plum Growers' Association will probably be organized here

soon. The very obvious advantages of co-operation among orchardists makes it certain that our local enterprise will flourish, as have similar organizations in other parts of California.

The city improvement committee, working in conjunction with our fire department, had a "waste paper day." As a result our people got rid, at a profit, of a large amount of scrap paper and at the same time a possible fire hazard was removed. Here was a splendid application of thrift from two different angles.

Frank W. Bush has been appointed a member of our advisory board.

Fresno

As conditions in our "statement" department were a trifle disturbed, we felt it advisable to introduce a little femininity in that section of our bank, so Miss Armstead was chosen for the place. This young lady's name sounds so much like "armistice" that we think that may have inspired her selection. Miss Anna Phillipine is to be an assistant to Miss Armstead.

Elmer Owen, "K to Q," paying and receiving teller, is being congratulated by his associates and friends on his recent marriage.

L. M. Giannini, assistant to the president, and F. F. Risso, assistant cashier at Montgomery Street office, called here a few weeks ago. We were pleased to meet these gentlemen and to talk over early days with Frank Risso, former Fresnan.

The new blotter system installed by Messrs. Erkes and Kruger is working out most satisfactorily. We are pleased to have Mr. Kruger with us as a permanent addition to our local organization, for his valuable experience at Market Street branch and Montgomery Street office will be a wonderful help to us in our ambition to introduce metropolitan methods into the world's great raisin center.

Through the courtesy of Mr. Ben Walker, president of the Fresno County Historical Society, we present picture of the original Fresno Hotel, taken in 1884 during a great flood.

George Solari, formerly of Montgomery Street office, is now in our foreign exchange department, and Roy D. Nichols, recently of the Wells Fargo Bank, San Francisco, is one of our

bookkeepers. F. J. Kilner, Harry Boulden and Ed. Hammer, former Associated Raisin Company men, are now with us.

Patsy Demira of our staff is the head and front of a quartette being organized amongst our staff. Modesto, having made a suggestion about a chorus for the corner stone laying at our new head office site, Fresno is pleased to offer Demira's songbirds as its contribution.

Our manager, F. A. Birge, having been elected an official at the head office, San Francisco, is now filling the place formerly occupied by Assistant Secretary Jos. C. Lipman, and which, up to January 1st, was filled by W. W. Douglas. We wish Mr. Birge success in his new position as well as happiness in his new home.



ORIGINAL FRESNO HOTEL

Tulare and "H" Streets, as It
Appeared During Flood in the
Spring of 1884

Insidious Persistence.—"You don't seem to pay any attention to these germs."

"I don't talk about 'em any more than is necessary," answered the doctor. "I take all possible precautions and then try to ignore 'em. The meanest thing about a germ is that if he can't attack you anywhere else, he tries to get on your mind."

Santa Rosa

J. B. Reinhart has been placed in charge of our bond department.

Our business is developing so rapidly that plans are under way for enlargement of our premises.

We have held the initial meeting of the "study group" and are enthusiastic over its possibilities.

Jos. A. Lombardi celebrated the arrival of the baby's first tooth by riding around in a new Cleveland Six.

A shipment of safe deposit boxes has arrived after waiting patiently for eight months.

With copious rains and our orchards blooming like flower gardens, we feel our community has been well named Santa Rosa.

On Friday, February 13th, George Palmer, Jr., arrived in town and his happy parents say that the old superstitions about Friday and 13 are absolutely absurd. At least they are so regarded in the Palmer home. One of our townspeople suggested that if George felt a little concerned about the above date, he might refer to the arrival as "St. Valentine's eve." Mr. and Mrs. Palmer and baby have Santa Rosa's very best wishes.

The coming of the Palmer baby makes four children (a quartette) that now bless the families of members of our staff. While we are very proud of the showing, we heard the First National of Fresno has made a record in births that has never been equalled in the history of financial organization. Five pair of twins in four years! Fresno, we salute thee.

During our recent aerial circus a lady of 66 summers took a ride in an aeroplane, made many dips and looped the loop. How beautiful is the spirit of "youth."

All possibilities are in its hands, No danger daunts it, and no foe withstands;

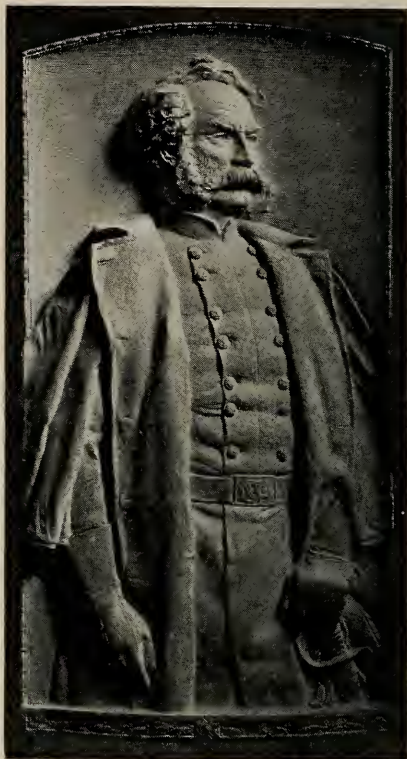
In its sublime audacity of faith,
"Be thou removed!" it to the mountain saith,

And with ambitious feet, secure and proud,

Ascends the ladder leaning on the cloud!

Irwin Musselman, who joined our staff as assistant bookkeeper, is making good. No, Irwin is not a Mohammedan, for on consulting your dictionary you will note the followers of Mohammed spelled their name "Mussulman."

San Jose



Statue Erected at San Jose in Memory of General Henry M. Naglee, California's First Banker

James S. Matthews, assistant trust officer at the head office, called here lately, and we hope he will visit here so frequently that we will soon be encouraged to call him "Jim."

C. L. McGovern, formerly cashier of the Citizens State Bank, Carlton, Neb., has joined our staff and been assigned to our savings department as an associate of Philip G. Piazza. Mr. McGovern's presence in San Jose is proof that all middle westerners do not settle in Los Angeles.

The school bond election was a great victory for the children, and our community will, as a result, soon have some fine new buildings to care for our rising generations.

Did you ever hear of the prune smile? Well, that is what our orchardists wore after 1¼ inches of rain had fallen a few weeks ago. The prune smile has been so called because it is "plum" full of sincerity and outwears any ordinary grin.

L. M. Cheshire, for thirty-nine years associated with the Union Pacific Railroad as district freight agent, is now manager of our safe deposit vaults. Mr. Cheshire's genial personality has won a great number of friends, and we welcome him as chief of an important department of our branch.

Assistant Manager Wm. H. Pabst, one of the best loved men in San Jose and a highly respected member of our staff, has left us to open an office as bond broker and insurance agent. Bill Pabst, in leaving the San Jose branch, leaves also a void in the heart of every employee. Particularly keen is the sense of severance to those who were associated with Bill in the old San Jose Safe Deposit Bank. Sincere friend, wise counsellor, sympathetic and understanding colleague, he carries with him the earnest good wishes of all. A beautiful gold watch was presented to Mr. Pabst by the officers and clerks of San Jose branch as a token of their affection.

Emanuel Cykler, father of our former esteemed associate, Alois Cykler, who died while in the military service of the United States and whose memorial was referred to in the February issue of Bankitaly Life, has just passed away. The officers and staff of the San Jose branch tender their sincerest sympathy to Mr. Cykler's devoted family.

W. B. Kennedy, manager of our savings department, has been elected assistant cashier at this branch. Mr. Kennedy came to the Bank of Italy when we absorbed the old San Jose Safe Deposit Bank, and enjoys the esteem of his fellow employees and the respect of all our clients. We sincerely congratulate our new assistant cashier.

C. G. Lathrop has been appointed a member of our advisory board.

Stockton

Stockton is the best lighted interior city of California. As the Bank of Italy has always contributed to the evening electrical illumination, we hope, with the completion of our annex, our bank will take advantage of the exceptional opportunity to further increase its prestige by utilizing the corner roof as an advertising medium.

We are pleased to introduce to our readers Albert Bunny, collector, messenger and mailing clerk. Bunny has been named "perpetual motion" by his associates because of his strict attention to business.

The Anderson-Barngrover Company are planting in our nearby district of Waterloo an immense field of walnuts. The present high cost of this delectable nut probably inspired this enterprise, which we trust will assist in causing a reasonable reduction in its price.

The recent rains have caused a general feeling of rejoicing which permeates not only the farming districts but is also manifest in industrial enterprises and commercial pursuits. We may have to announce next month the establishment of another big factory in Stockton.

As there are no vacant stores in Stockton, the erection of a new temple with stores by the F. and A. M. at Market and Sutter streets will help to relieve that condition.

At the Stockton Ad Club luncheon last month addresses were delivered by W. W. Douglas, assistant to the president and by C. R. Stuart, creator of Bank of Italy ads. These gentlemen were well received, not only by the members of the Ad Club, but by many special guests to whom Manager R. B. Teeff extended cordial invitations.

Thomas H. Judge, purchasing agent, Bank of Italy, called early in March and met all the members of our staff as well as many of Stockton's business men. We think Mr. Judge's visit will assist materially in a better understanding between the head office and branches in the distribution of stationery and supplies, and we strongly commend these visits of department heads.



“There is a sight all hearts beguiling—
A youthful mother to her infant smiling,
Who, with spread arms and dancing feet,
And cooing voice, returns its answer sweet.”

A tribute to the mothers of eight children recently born to members
of Bank of Italy organization.

International

Miss Ellen Hamilton, formerly of Montgomery Street office, is now with us, and says she enjoys our cosmopolitan atmosphere. We can readily understand this because of Miss Hamilton's linguistic accomplishments.

Frank Longo, who came to this branch two years ago, as a messenger, is now a teller. If Frank keeps up that pace we can picture him, while still a very young man, signing as vice president of the bank, or as manager of one of our branches.

The study group plan in our Los Angeles branches will probably be consolidated into one big group, where Broadway, Pico and International will unite. It has been suggested in order to insure a 100 per cent attendance that supper be served the "pupils" of the group on class night, just prior to each meeting. This idea is all right, but we are afraid some of the post prandial speakers of this branch may mistake the supper for a banquet and forget the real purpose of the gathering.

A policeman on duty near our bank thought he heard strange noises in the building on a recent Sunday evening. He therefore phoned the police station and soon four patrol wagons filled with Los Angeles' "finest," carrying sawed-off shotguns, were on hand and rushed into the bank, but no one was there to "greet" them. The whole proceeding reminds us of a movie with real cops as actors.

Redwood

The splendid new office of the Gas and Electric Company in our block is nearing completion and will be a noticeable improvement to the business section of Redwood.

The habit of early rising is so well developed amongst our staff that when we open our doors for business our mail and much routine has already been disposed of, so we can give our customers unremitting attention.

The term "high flyer" was at one time an opprobrium, but it is always taken literally here in Redwood because of our aviation field and our local colony of aviators. We are to have a gala time in this city on May 1st. The day's sport will include an airplane race to either Mt. Tamalpais or Mt. Hamilton, in which fifty real high flyers will participate.

Hollister

We are greatly pleased to announce that Vice President Thomas S. Hawkins presided at the meeting of our advisory board on March 17th. Mr. Hawkins is recuperating so rapidly that he will soon be actively administering our branch affairs, after which he will resume his monthly visits to San Francisco to attend the directors' meeting.

Miss Hasbrouck and Mr. Prendegast of our staff have been quite ill, but we hope to have them with us again in a short time and trust that the dreaded influenza with which they were afflicted has finally spent its force.

Messrs. Blauer and Pellerano of San Jose called on us recently. They told us about the departure of Assistant Manager Will Pabst, and we were sorry to learn our respected colleague was leaving the Bank of Italy family. We join with San Jose in wishing Bill every success in his new undertaking.

Our local paper, The Free Lance, having heard the February number of Bankitaly Life had a picture of Colonel Hollister, after whom our city is named, requested the use of it, so as to familiarize its readers with the likeness of a splendid type of American and a contemporary of our Manager T. S. Hawkins.

Santa Clara

Santa Clara Branch was much pleased to learn of the promotion of our former manager, F. A. Birge, to the position of assistant secretary of the Bank of Italy, the place formerly held by W. W. Douglas and Joseph C. Lipman. We think Fred will rather enjoy the San Francisco summers as compared with the torrid Fresno offering.

Santa Clara is on the eve of a municipal election. Our manager, R. A. Fatjo, having no opposition, will be our next town treasurer. The bank's attorney, John J. Jones, is a candidate for town trustee.

Recent visitors at this branch have been Gerald Hecker, manager at Gilroy; Eugene Del Monte from the head office, and John Perlite from Montgomery Street.

Epicureans will be pleased to learn through Bankitaly Life that we are assured of an abundant crop of prunes, the late rains making it certain that our orchardists will have another prosperous year.

Oakland

Twenty-nine new industries have been established in Oakland lately.

By way of shipbuilding news, our readers will be interested in knowing that contracts for nine steel ships were let to Oakland shipbuilding yards in the past few weeks.

Group study meetings have been started at this branch and all the employees seem to be taking an active interest. Our first meeting was held Friday afternoon, March 12th. Trust Officer Earle H. Russell was elected chairman and Ruth Sinnard corresponding secretary.

It has been suggested that at our regular meetings twice a month a "paper" be prepared on the work of each department of the bank by the various department heads. At our next meeting we expect one on "foreign exchange" by E. Arvedi, exchange teller.

This branch heartily endorses the group meeting plan, as we feel it is not only educational, but makes for closer co-operation among the employees and more satisfactory service to the public, besides promoting the general welfare of our institution.

The recent publication of the McKean Board report designating the Alameda site as final choice for the United States naval base, subject only to confirmation of the soundings already made, was the most welcome piece of industrial news we ever received. Contemplating as it does an investment of \$51,000,000, the establishment of docks and yards for the major vessels of the Pacific Fleet, with the addition of basins to accommodate 37 submarines and 54 destroyers, the plant will be the largest of its kind in the United States. The naval base will employ at least 10,000 men, while other estimates run as high as 20,000. Multiplying the minimum by five, which is the census figure for the average family, we should have a permanent addition to our population of at least 50,000.

F. I. Lemos has been appointed a member of the Oakland branch advisory board. Mr. Lemos is a well known citizen and attorney, with interests in Alameda and San Francisco counties.

Fruitvale

Of the twenty-nine new enterprises coming to Oakland, a goodly portion will settle in and around Fruitvale.

The rapidity with which new homes are being built in this section is having its reflection in increased business and a feeling that the prosperity which is now ours will endure.

Manager Robertson, who has been confined to his home for several weeks, will soon be with us again. During his absence we have tried hard to maintain that cordial feeling so apparent when our manager is around to inspire us with his presence.

Livermore

Wait a minute, you Centervillains!
You are all right, but listen!



In answer to your criticism in February Bankitaly Life, may we state we did not confine our estimate of the population of Livermore to its "corporate limits," but very generously took in all territory contiguous to this city, thereby reducing the amount per capita. Here are the actual facts: The recent census gives the city of Livermore a population of 1900 and the resources of our banks total \$3,050,000. This makes a \$1600 average for every man, woman and child within our "gates."

To be fair, Centerville, we should all figure on the same basis, for it makes a big difference to a dog whether you cut off his tail just behind his ears or just behind the dog.

Melrose is calling for a library and central rest room for all the Oakland branches. A library would be all right, but why another rest room? They have four already.

The food drafts of the American Relief Administration are in demand at this branch. This plan seems to afford a most practical and economical opportunity for extending real help to the unfortunate and needy Europeans.

In the death of Arthur Lindsay Henry, editor of the Herald, Livermore has lost its most useful citizen. His voice and pen were always active in support of every enterprise calculated to advance the interests of our city. Mr. Henry was genial in manner, sincere in expression, kindly in thought, helpful in suggestion, and lovable in the extreme. As a friend and neighbor he was without fault, and his loss is deeply felt by every member of our organization.

Los Angeles



Lester Clark, one of our very efficient collection tellers, has been transferred to the accounting department of the head office, San Francisco. We regret losing Lester, but he has been anxious to settle in a smaller community where life is less strenuous than in a big city.

Harold B. Hunt, manager of our bond department, maintains that little Miss Hunt, born on February 16th, is a great success. Harold says she is so precocious that he already discerns in his daughter an instinctive interest in his department, for he notices the

"bonds" of affection are very strong between the young lady and her devoted mother, but these bonds have not yet reached "pa."

A certain member of our note department staff may soon become a benedict. In the absence of any definite information, we are not mentioning any names, but are simply biding our time and looking "seaward" for Oh! what can sanctify the joys of a future home

Like hope's gay glance on ocean's troubled foam.

G. A. Nearne has joined our staff and is associated with our savings department as teller. We have reason to believe that Nearne will fill a "large" place in the department to which he has been assigned.

Joe Pagliano of our new accounts department won first honors in the recent special hand ball tournament championship A class, at the Los Angeles Athletic Club. The prize "cup" came to Joe in the form of a water pitcher, with the use of which Joe is not very familiar. He says if it were smaller his baby daughter might use it for milk. Speaking of hand ball, Jack Nest also plays the game, but it is as a checker player that he is best known to fame.

N. Bonfilio was appointed a member of our advisory board.

Ventura

When Cashier W. R. Williams visited Ventura on February 25th and delivered an address at the Rotary Club we were all sorry we were not Rotarians, as our entire staff would have enjoyed participating in the interesting proceedings.

Our manager, J. H. Chaffee was "handed a big lemon" several days ago. It is 7½ inches high, measures 18 inches around and is known as the Chinese variety. We are almost afraid to mention this because we remember the consternation caused some months ago when Madera very innocently referred to its "four pound" sweet potato.

By way of contrast with the Chinese lemon, we had in our banking room at the same time a bunch of 16 Japanese oranges about the size of cherries. This little "16 to 1" exhibition recalled memories of the "16 to 1" money talk of bygone days, while one facetious customer, in speaking of

the contrast in sizes, said: "By their fruits ye shall know them," intending it as a compliment to the comparative greatness of the Chinese.

The Bank of Italy ball team of the semi-pro league of Southern California is still in the lead. A fine grandstand has just been erected at the ball grounds, as a result of which our local fans will in future enjoy the national game under more comfortable conditions.

San Mateo

Assistant Cashier Hale S. Warn has resigned and has been succeeded by Henry C. Maier, formerly assistant cashier in a Burlingame bank. Mr. Warn will engage in a mercantile pursuit and has our very best wishes. Henry Maier received his first financial training in this branch, later serving at Market Street, San Francisco. In coming to us again we feel as if Henry is simply returning "home."

Sprague Smith has succeeded L. F. Corcoran as receiving teller, Corcoran having taken up a new line of work in which we hope he will meet with much success. Mr. Smith was formerly postmaster of San Mateo and is an esteemed citizen of our community.

The "study group" idea has been hailed with enthusiasm and our entire force will participate in its positive advantages.

Eugene J. Del Monte, assistant head office accountant, was a recent visitor. We are always glad to meet Gene whether as a bank executive or an old-time friend. My! how Gene loves that baby boy of his.

Our remodeled bank is now complete and we hereby tender our banking associates throughout California an invitation to "look us over."

Modesto

A vote of ten to one in favor of the Don Pedro reservoir was the result of the recent bond election, which now insures a plentiful supply of water to our farmers. A large relief map of the proposed dam was on exhibition in our lobby and created widespread interest.

Raymond M. Davis has resigned as manager of our branch and Fred Caudle was appointed an assistant cashier.

The illness of some members of our staff caused us to send us an S. O. S. to the head office and C. F. Williams was sent here to relieve the situation. We thank the head office and want C. F. Williams to know we appreciated his assistance, which took the form of a combination of real efficiency and a kindly disposition.

A large electric sign is being placed on the roof of our bank and we soon hope to question Stockton's claim to being the best lighted interior city of California.

Gilroy

The Lion ranch, comprising 5,600 acres of fertile lands with its northerly line at San Martin and extending south three and a half miles on the State Highway and west to the Watsonville road, has been sold by the Lion estate to F. L. Fehren, a San Jose realty dealer, the sale price being about \$600,000. It is said the new owner will place the entire tract under irrigation, subdivide it and put it on the market, placing a population at the door of San Martin that will make that village one of the most prosperous communities in this end of the Santa Clara Valley.

The opening of this ranch will greatly benefit Gilroy and the entire valley.

Melrose

James J. Hickey of the Market Street safe deposit department is an esteemed neighbor of ours in Melrose. We hope our business will soon justify a good size safe deposit department, when we would like to "annex" Mr. Hickey and make him one of our staff, "provided always" that said J. J. Hickey would like to associate with us.

As indicating the industrial growth of this section, it takes four receiving tellers to handle the crowd of savings depositors that comes to our branch every Saturday evening between 7 and 8 o'clock. Stockton once said, because of its cramped quarters it sometimes had a line of customers on the sidewalk. As Melrose often has the same experience, we hope our executive committee will soon authorize improvements that will relieve this condition.

Merced

The rainfall has been sufficient to relieve anxiety of our farmers and cattlemen, and prospects are splendid for another good year.

The Merced Chamber of Commerce is ambitious to have its membership reach 1000. The campaign for new members opened with a civic dinner, at which five hundred enthusiastic Merced citizens were present.

The second floor of our bank building is being remodeled and we will soon have several first-class offices available, to help supply the demand of our local professional men and others.

The "study group" is now an accomplished fact at this branch. The subject discussed at the first gathering was circular No. A-45. "Transit checks outgoing: Routing and accounting." We had a 99 per cent attendance, the only absentee being our janitor, who knows his business from the floor up.

We understand our assistant cashier, C. T. McKeehan, is preparing an article for Bankitaly Life on "fig culture." That accounts for the fact that Mac has recently been reading up on Bible references to the fig, from which we infer his article will be very comprehensive. Yea! brethren, it is a far cry from the Garden of Eden to Merced County, A. D. 1920, but we admire thoroughness.

College Avenue

Cashier Williams called recently and offered some excellent suggestions about providing coin cages and making other improvements that will insure safety as well as give better service to our clientele.

Contrary to an idea expressed in last number of Bankitaly Life, our commercial accounts are increasing more rapidly than our savings accounts. This shows that although we are in a home district, the average resident realizes the benefit of having a checking account as well as a savings account. Yes, and these residents will soon be patrons of our trust department, for in our college atmosphere people quickly comprehend all the advantages of a bank's various departments.

Although Barnum's circus never exhibits in this part of Alameda County, we have a rather unique substitute in

the annual University of California circus. On March 1st several hundred college students in all kinds of fantastic garbs passed this branch, the feature of the procession being a student symbolizing "Naked Truth."

Pico

The principal topic discussed in this section of Los Angeles is the improvement of our banking room, and the completion of the work will mark a new era in Pico Heights, for we will then have a bank of which any community may be proud.

The neighborly interest in the reconstruction work going on in our bank indicates the strong hold our branch has on the good will of the people of Pico Heights, who evidently look upon our local office as "their bank."

We were grateful beyond measure when we learned our executive committee had increased the appropriation for our vaults \$4000. We will now have two absolutely burglar-proof and torch-proof doors, the only ones in Southern California.

Not to be outdone by the International branch in creating excitement, we very innocently staged a little show of our own a few weeks ago. The electricians at work in our bank accidentally "short-circuited" our burglar alarm, which is connected up with a fire house across the street. The firemen responded as to a fire, carrying axes, and if any hold-up men encountered these fire fighters, the results would have reminded one of an old-time Indian massacre.

Madera

The Madera County Land and Development Company, in charge of the sale of Miller & Lux lands, has recently moved into new quarters, located on the Southern Pacific reservations. The company reports a large number of applications and it has already made several local sales. It has about fifty advertising agencies throughout the East for the purpose of explaining opportunities that our undeveloped resources offer. The land will be divided in forty and eighty acre lots and

each contract signed will provide for a well and other improvements so that the buyer will be able to start cultivating promptly.

Madera has again upheld its reputation for being the first to go over the top by oversubscribing twelve thousand dollars toward our new Chamber of Commerce, and this was accomplished in three days. At a civic dinner served to boost the project there were about 350 enthusiastic citizens present.

We can boast of having some of the best stands of grain in the San Joaquin Valley, if not in California. This was made possible by recent rains, which will insure prosperity to our city and county.

The Madera Post of the American Legion has been working hard on the new baseball park, that will be one of the best in the state. Among the improvements will be a fine club house with big league accommodations.

Will Newsom of our real estate department called recently in regard to some improvements to our banking room.

East River National Bank

Vice President Irving S. Metzler has addressed the American Cloak and Suit Manufacturers. Mr. Metzler chose for his subject "The Preservation of Our Foreign Trade." This would seem to indicate that John J. Arnold, supervisor of the international business department, Bank of Italy, has not a monopoly on foreign trade discussion.

James E. Fickett, manager credit department, Bank of Italy, spent a few days with us this month. Other visitors from California were Jack Dunnigan, clerk of the San Francisco Board of Supervisors, and Joseph Murphy, former confidential secretary to Chief of Police White of San Francisco. Mr. Murphy is now associated with the Marmon Automobile Company.

We had a forecast of the coming presidential campaign when Judge Sylvester McAtee and Al Joy called here. These gentlemen are in New York in the interest of United States Senator Hiram W. Johnson, candidate for the Republican nomination for President of the United States.

Banks Owned and Controlled by Stockholders' Auxiliary Bank of Italy

First National Bank, Fresno

This bank has been under the same management for over one-third of a century (33 1/3 years), during which our staff has increased from three persons to more than fifty, while our resources have kept pace by "leaping" from \$400,000 to over \$12,000,000.

In referring to "increases" we would be recreant to faithful members of our staff if we did not mention another way in which the First National of Fresno has gained honorable distinction. During the past four years, five (5) pair of twins have blessed the happy homes of different members of our organization, a record of which we are not only proud, but which we claim is absolutely unique in the history of banking. While our organization has ever been at the disposal of Fresno's citizens, the individual members of our staff realized their personal duty to the community as well, and have materially contributed to its welfare by increasing the population.

First National Bank, Lompoc

Miss Mila MacIntyre, former assistant bookkeeper, left us in February to follow in the footsteps of another former associate, Miss Marion Smith, now Mrs. Martin. Miss MacIntyre carried our very best wishes.

On the 9th day of March, by a vote of 902 to 63, our road district voted to issue \$400,000 in bonds to pave highway from Lompoc Junction on the S. P. coast line, through the city of Lompoc, to join the state highway at the Cuesta Bridge on the Santa Ynez river, a distance of twenty-eight miles. Santa Barbara County appropriated \$100,000 toward this road, which will make it a half million dollar investment.

The completion of this highway will give Lompoc a paved outlet and Bank of Italy officials a paved inlet which we trust they will put to good use. We predict wonderful development of our district as a result of this splendid enterprise.



From a World's Fair Painting

Wandering Gypsies

"Fortune Tellers" on a California Ranch

"Impell'd, with steps unceasing, to pursue
Some fleeting good, that mocks them with the view;
That, like the circle bounding earth and skies,
Allures from far, yet, as they follow, flies;
Their fortune leads to traverse realms alone,
And find no spot of all the world their own."



Group of Elk

San Joaquin Valley, California.

In the museum of the California Academy of Sciences, Golden Gate Park, San Francisco, is the original group from which this beautiful picture was taken. We are pleased to reproduce it as a tribute to the wonderful work of our California Academy of Sciences, and also as a compliment to those of our banking organization who are members of the great American order of Elks.

BANKITALY LIFE

APRIL - 1920



Santa Clara Valley, California, in April

The Month of Blossoms

The Bank of Italy has four flourishing branches in this wonderful fruit section, Santa Clara, San Jose, Gilroy and in its southernmost part, Hollister. This valley is the world's greatest prune center.



Lincoln Grammar School as It Appeared in 1872

Historic structure destroyed in the fire of 1906.

Situated on Fifth street opposite U. S. Mint in San Francisco.

Two blocks from site of our Market Street Branch.

This school numbered among its pupils many noted American citizens. (See page 8.)

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE
BANK OF ITALY

Head Office
SAN FRANCISCO, CALIFORNIA

Volume 4

APRIL, 1920

Number 4



Clay Street Cable Road Car, on the Day of Its Trial Trip, August 2, 1872

The inventor, A. S. Halladie, and his wife are on the front seat. The line started at the corner of Kearny and Clay streets in front of San Francisco's historic plaza, one block from the present Head Office Bank of Italy.

This was the first street cable car ever operated.

Trade Clearing House Urged for Foreign Work

By Irving S. Metzler,

Vice-Pres. East River National Bank.



We are confronted today with a situation that we have never faced before. Sterling exchange, the standard of the world, has fallen a fourth of its value. Exchange on France, Belgium, and Italy, is worth only 25 per cent of its normal value and the mark is depreciated twenty-fold.

What does this mean? It means that if a firm in Paris wants to import American goods it must pay four times its actual purchase price. It means that in England it must pay one-third as much, and in Germany twenty times as much as the normal price. And it means: That this will ultimately kill our export trade.

When you cut off our export trade you strangle America's industrial future. For, upon our export trade depends the success of our merchant, manufacturer, and the wages of the American laborer. If we wait till the exchange situation rights itself before we act, we will have lost all the benefits that the war brought us, and will wake up to find other nations in control of the markets of the world.

Up to the present time, our export trade has not shown the effect of the exchange situation, as goods shipped today are the result of orders placed months ahead, but judging from reports coming in at the present time, the statistics of the next few months will show the effects on our export trade unless corrective means are employed.

It may be said that all the corrective methods available, to improve the present exchange situation, have been tried. Let us consider them for a moment:

The highest price for exchange is usually determined by the cost of shipping gold. Today, however, the inflation of the world's credit has compelled nations to use extraordinary means to keep their gold at home. Embargoes, therefore, have been placed upon its

exportation. Remember, the central bank of every foreign nation has a comfortable supply of gold on hand, but they are all keeping it.

The second method of correcting the exchange situation is by an excess of imports over exports. But foreign trade thrives on a balance, an equal balance, if you please, between exports and imports. To wait until excess of imports has corrected the exchange situation is to wait until our foreign trade is lost.

The third method is by the purchase in this country of foreign securities. This represents the ultimate solution of the exchange problem. It is not, however, a governmental function. It is a field that private investors should develop. For opportunities exist today to purchase foreign municipal and industrial bonds, that five years from now will seem to us like a dream. The individuals or group of individuals who seize the opportunity now, to purchase well seasoned foreign securities will not only help to correct the exchange situation, but will reap a profit exceedingly large. But while the purchase of foreign securities will undoubtedly be the medium through which the pendulum will again swing back to normal, it will not solve the foreign trade problem of this country today. And that is the question before us, the preservation of our foreign trade.

(To be continued.)



W. R. Williams, Cashier Bank of Italy, has been compared to a faithful school teacher, because he favors "study groups."

Santa Clara Greets San Francisco

Our Santa Clara Branch Manager Sends
Out First Letter by Aeroplane
from the Old Mission Town



R. A. Fatjo

To commemorate the fifteenth anniversary of the first heavier-than-air flight made by Professor John J. Montgomery of the Santa Clara University, Robert A. Fatjo, president of the Santa Clara Chamber of Commerce and Manager of the Bank of Italy, Santa Clara Branch, recently addressed

Atholl McBean, president of the San Francisco Chamber of Commerce. The letter, which was carried in an aeroplane by J. D. Pennington, pilot, was stamped at the Santa Clara postoffice at 11 a. m. and delivered at the San Francisco Chamber of Commerce at 2:20 p. m., read as follows:

Atholl McBean, President,
San Francisco Chamber of Commerce,
San Francisco, California.

Dear Mr. McBean:

I send you greetings from Santa Clara by the first aerial mail to fly from this historic place to our great market by the Golden Gate.

From Santa Clara in April, 1905, the late John J. Montgomery made the first successful flight in a heavier-than-air machine, and it is fitting that the first mail dispatch through the air from an interior California point should be made from here in the plane perfected in progressive steps from Montgomery's famous model.

May this trip hasten the time when we shall communicate through the air with a speed that shall rival the telegraph.

Yours very truly,
ROBERT A. FATJO, President,
Santa Clara Chamber of Commerce.



Atholl McBean

President McBean replied to Mr. Fatjo as follows:

Robert A. Fatjo,
President,
Santa Clara Chamber of Commerce,
Santa Clara, Cal.

My dear Mr. Fatjo:

At exactly 2:20 o'clock this afternoon your historic lighter-than-air letter was delivered at the office of the San Francisco Chamber of Commerce in the Merchants Exchange building, several miles away from the landing field of the aeroplane which carried the letter from Santa Clara to San Francisco.

The business men of San Francisco join me in congratulating you and your Chamber of Commerce upon their active participation in this modern movement to facilitate and speed up the means of communication in the commercial world.

Aviation owes a great debt of gratitude to Santa Clara University and to the memory of Professor John J. Montgomery, and it was indeed a happy thought which prompted the promoters of this mail-by-air flight to leave the ground at the place in California where aeronautical science had its birth.

The San Francisco Chamber of Commerce has been actively engaged with Postmaster Charles W. Fay of San Francisco and other postal officials of California in their earnest, and now successful, effort to establish a transcontinental aerial mail service between New York and San Francisco. We are co-operating, too, on the work that is being done toward establishing a similar service between points along the Pacific Coast.

Your aeroplane has already proved its commercial dependability, and there can be no doubt that in this even, temperate climate of ours in California the general commercial use of the aeroplane should be effected at an early date.

Very truly yours,

ATHOLL McBEAN,

President,

San Francisco Chamber of Commerce.

Captain Douglas Campbell, Aviator U. S. A.

Mt. Hamilton, California

The First All-American Trained Aviator to Bring Down a Boche Plane, and the First American "Ace."

Valuable Lesson Drawn from His Interesting Career.

American aviators have been referred to as "eagles," and Douglas Campbell is all the more an "eagle" for having grown his pin feathers in a home nest at the topmost peak of Mt. Hamilton, in California, where the great Lick telescope helps toward an entente with the stars. This observatory is due east from San Jose, fourteen miles in a straight line from the San Jose Branch, Bank of Italy, and twenty-seven miles by the county road.

Douglas Campbell's success in France meant more than a romantic performance of a picturesque military service. In the first place, the young aviator had expressed a philosophy which should guide us all in times of increasing sacrifice. From the submarine zone on his way to France he wrote his parents: "Should I fail to return, I hope you will remember that it is merely a misfortune, not a calamity. For the value of a man's life to the progress of the world is not measured by its length in time, but by what it has accomplished." According to his father (Dr. W. W. Campbell, Director of Lick Observatory) Douglas spent his first thirteen years on Mt. Hamilton, exploring every ridge and canyon of the mountain and learning to shoot straight by using his .22 on ground squirrels and all the swinging bottles the Observatory settlement could furnish. This outdoor boyhood, said his friend, C. K. Field, laid the foundation for the athletic records he made later, in school and college, and for his high scholarship as well. Before he left the mountain, he had learned to drive an automobile over the tortuous roads which climb to the observatory, and no subsequent sport ever supplanted in his interest the operation of a motor vehicle. Before he was allowed to run a car by himself, he would go into the garage,



Lick Observatory, Mt. Hamilton, California, Where Young Campbell Mastered Preliminary "Details" of Aviation

day after day, and sit in the driver's seat and work the wheel, levers and pedals by the hour to meet all the road conditions he could imagine. When finally he was allowed to guide a car down the twisting road from the peak, the mechanism of the auto was as familiar to him as his own muscles and employed with as little thought. He could concentrate upon direction, and upon whatever was in his way. He became a perfect chauffeur.

When young Campbell graduated from motoring over difficult roads to motoring along the more "ticklish" lanes of the air, there is no doubt his method was the same. Long before he actually flew, he must have spent days in the hangar, in the pilot's seat, practicing with the mechanism of the airplane as he had practiced when an eager youngster in the garage near the sky on Mt. Hamilton. By such preliminaries, flight soon became as unconscious as swimming. He was in very truth an eagle, with a concentration as keen. In the several encounters from which young Campbell emerged as victor, each time with a downed boche plane to his credit, we may be sure that his maneuvering was as unconscious as a bird's, that all his faculties were concentrated on the winged enemy whom he engaged.

Not many of us may serve like this American Ace, in the most truly romantic venture of our time, but in his career, with its philosophy, its humanity, its preparedness, there is a lesson for every young person in the Bank of

Italy system. Douglas Campbell never waited until he was actually engaged in action; he mastered the details of action in advance. Thus, with a free spirit, he moved to achievement. Men and women of our bank, would you achieve? Then master the details, not only of your present position, but, like young Douglas Campbell, prepare for "higher flights."

The Melon and Its Contribution to the Prosperity of Stanislaus County

By F. W. Hosmer,
Assistant Manager Modesto Branch.

About the year 1907 cantaloupes and watermelons were first grown commercially in Stanislaus County, the largest acreage being planted around Turlock. The melons, being of a superior flavor, were soon in great demand on the Pacific Coast and growers were prevailed upon by commission men to ship cantaloupes to Eastern markets, where they were led to believe fancy prices would be obtained. The result was that in 1908 twenty-two carloads were shipped to Chicago, but not one car sold for enough to pay freight. There were several reasons for this. First: the kind of seed planted at that time produced a melon of fine flavor, but the seed cavity was so large that the melon would not stand the long haul. Second: not having experience in picking and packing for long shipments, the melons were shipped too ripe. Third: the growers did not have any selling organization, consequently were at the mercy of the commission men.

The seed was improved each year until finally a melon was produced of delicious flavor, and at the same time one that would stand the long haul and arrive at destination in excellent condition. But the selling organization did not improve until 1915, when what is known as the Turlock Merchants and Growers, Inc. (T. M. & G.) was organized. Nearly all of the growers joined this co-operative company, thereby creating an organization of about 600 members.

The T. M. & G. shipped over 1500 carloads of cantaloupes the first year of its existence and so successfully handled the output that the Turlock Irrigation District and Stanislaus County soon became famous all over the United States for their delicious melons.

The cantaloupe has had much to do with the rapid growth of Stanislaus County and has done its part in increasing land values from \$30.00 an acre in 1907 to \$800 and \$1000 in 1919, while bank deposits have increased in the town of Turlock from \$43,000 in 1907 to over \$4,000,000 in 1919. The area "signed" for cantaloupes this year exceeds 7000 acres.

Growing Walnuts

A Great Southern California Industry

By Neill Baker,
Assistant Cashier, Ventura Branch.



Neill Baker

While the walnut grows in nearly all parts of the State of California, the commercial walnut industry is centered in the south, as Orange, Los Angeles, Ventura and Santa Barbara counties produce by far the bulk of the California walnut crop.

While the walnut industry as now organized is of comparatively recent origin, our local pioneers recall walnut trees growing in the Old Ventura Mission orchard, which were undoubtedly planted by the founders of the Mission, the Franciscan Padres. The first trees were all seedlings, but of late years the demand is for nursery grafted trees. The various species of black walnut are used entirely for commercial root stocks.

The walnut industry is coming into its own and in no other county in our State has it advanced as in Ventura county, for this county is unique as to its soil and climatic conditions. In order for the walnut to develop to the peak of production, it must have a long growing season and moderate winters, and the soil must be deep and well drained. The high humidity and small daily range of temperature that prevails along the coastal regions of Southern California are most favorable to the walnut industry. These climatic conditions must of course be supplemented with an adequate water supply for irrigation purposes. While the average walnut yield is about 1,000

pounds to the acre, there are many orchards in this county that have been yielding over a ton per acre.

Walnut growers are most fortunate in having the California Walnut Growers' Association to handle and dispose of their crop. They are thus assured of a good demand for their walnuts as well as a satisfactory price. When the nuts are picked and hauled to the nearest packing house, the grower's part is done, as the Association bleaches, grades, inspects and markets the crop.

The price for walnuts has been continually advancing since the Association was organized in 1912, as the price in that year for Diamond Brand No. 1 walnuts was 14 cents per pound, while in 1919 the same brand brought 31½ cents per pound.

A Livermore Suggestion

Ever since our respected townsman, Arthur L. Henry, passed away, we have thought the name of the street on which this branch is located should be changed from the uneuphonious "Lizzie" to Henry Street. This would be honoring the memory of a most worthy citizen, and at the same time, disassociate our street from that harsh-sounding effeminate title known over the country because of its combination with "tin." In this connection if we must call a "Ford" by any other than its family name, what appellation would be more apropos than "Henry"? Yes, we are "with the" anti-slang society being fostered at the head office by Miss Bachich.

Melrose's Appreciation

The group study plan has our favor and we can see as the work progresses the organization of a "grand council" of our study group representatives, meeting once a year at the head office, to interchange ideas. The possibilities are immense, and we congratulate Cashier Williams for encouraging the movement, which in the last analysis will mean a body of men and women who will be well trained, not only in their own particular work, but in the duties of the people above them. Real preparedness!

Lincoln School "Grads"

Some Former Prominent Pupils



Lincoln

Referring to the picture of Lincoln Grammar School on page 2, there are few schools or even colleges in the United States about which are more hallowed memories than dear old Lincoln Grammar School, which was located on Fifth Street opposite the U. S. Mint in San Francisco, prior to the great conflagration of April 18, 1906. Amongst those who attended this venerated school were Josiah Royce, professor of philosophy at Harvard College; Professor Christy of the University of California; Lewis E. Aubury, late State mineralogist; Dr. Joseph O. Hirschfelder of this city; George W. R. King (son of James King of William), who lived in Honolulu for forty years; John A. Britton, general manager of the Pacific Gas and Electric Company; David Belasco, the great playwright; Dr. H. L. Sanderson of Stockton; Thomas P. Burns, assistant manager of the San Francisco Clearing House; Martin Egan, world famous newspaper correspondent; Philip S. Teller, former president of the Commercial Club; Marcus S. Koshland, wool merchant; and Chas. B. Turrill, historian and photographer, to whom we gratefully acknowledge use of picture of Lincoln School shown in this issue.



J. K. Wilson

We are pleased to present likeness of James K. Wilson, now vice-president of the Wells Fargo Nevada National Bank, as he appeared in 1883, when he was principal of Lincoln School. Mr. Wilson was later promoted to the principalship of the Boys' High School (now Lowell High), then located on Sutter Street between Octavia and Gough, after which he entered the banking business.



The San Francisco Clearing House

On February 4, 1876, the following original members of the San Francisco Clearing House Association subscribed to the objects of the association as "the effecting at one place of the daily exchanges between its members and the payment of the balances resulting from such exchanges; and the fostering and promotion of sound and conservative methods and principles of banking":

No.

1. The Bank of California.
2. The Bank of British Columbia.
3. The Bank of British North America.
4. The Bank of San Francisco.
5. B. Davidson & Co.
6. Ir. Belloc.
7. Donohoe, Kelly & Co.
8. The First National Gold Bank of San Francisco.
9. Hickox & Spear.
10. London & San Francisco Bank, Limited.
11. The Merchants' Exchange Bank.
12. Sather & Co.
13. Swiss-American Bank.
14. The Anglo-Californian Bank, Limited.
15. Wells Fargo & Co.

The presidents of the association

since its organization in 1876 have been Milton S. Latham, A. McKinlay, F. F. Low, John McKee, Thomas Brown, William Alvord, Homer S. King, James K. Lynch and James J. Fagan.

F. H. Colburn is now manager of the Clearing House and Thomas P. Burns, assistant manager.

The new "high records" in the history of the San Francisco Clearing House, made during the year 1919, include the following:

Daily average of clearings, \$24,207,107.10.

Clearings for one day, Sept. 16, 1919, \$42,417,657.70.

Clearings for one week, ending Dec. 18, 1919, \$201,772,872.25.

Clearings for one month, ending Dec. 31, 1919, \$773,871,397.99.

Clearings for one year, ending Dec. 31, 1919, \$7,286,339,237.36, an increase over 1918 of \$1,657,018,094.95, or 29 435/1000%.

In the rules governing the operation of the Clearing House, fines are strictly enforced for errors, tardiness of bank representatives, disorderly conduct of messengers, or failure of debtor members to pay their balances by the hour fixed for that purpose. The Bank of Italy Clearing House Settling Clerk is Antone Novo, a young man respected alike for his ability and courtesy.

Banking Lore

Second of a Series

By Louis Ferrari, Trust Attorney

SIGNATURES

Their Importance



Louis Ferrari

There can be no exaggeration of the important part played by signatures and the handwriting of which they are composed in our modern business and banking world. The billions of dollars daily changing hands by means of checks, drafts and other negotiable paper depending in final analysis for validity of the signatures, bear unimpeachable testimony of the faith and confidence of bankers and business men in them, and the small percentage of loss is a tribute to the intelligence and efficiency employed in distinguishing between the good and the spurious. To the banker knowledge and familiarity with signatures are as essential as information to the merchant concerning his wares.

Knowing Handwriting

Nature has endowed each individual, without any effort on his part, with the sense of being able to identify and distinguish between individuals. Knowledge of signatures and handwriting, however, comes only by observation, study and development of the ability to recognize the different characteristics manifesting themselves in the writing. Many unobserving persons are even unable to distinguish their own signatures from simulations. Recently a successful contractor was asked in court to segregate his genuine signatures from certain forgeries with which they were mingled and from which they differed in many easily discernible characteristics, but he was unable to do so. To the insinuation that perhaps our contractor's mind ran to the "concrete," let us be charitable enough to reply that he does not seem to have a monopoly on the commodity.

Disguised Signatures

The object of every signature should be to clearly and without difficulty convey to the mind of the observer through the sense of sight the name of the signer, and to embody in the signature the habitual and characteristic handwriting of the signer as tokens, evidence and guarantees of genuineness. In order to add to individuality, some persons depart from their ordinary handwriting and turn their signature into a conglomeration of lines and curves which can only be interpreted as the name by a liberal use of the imagination. This practice is defended on the ground that said signatures are more difficult to forge or simulate. Science, however, shows that the disguised signatures running to loops and straight lines are very much easier to forge and simulate than those embodying the natural characteristics of the handwriting of the writer. As examples of signatures which are legible, business-like and undisguised, we call attention to those of our President, A. P. Giannini, Vice-Presidents James A. Bacigalupi, John H. Skinner and our Cashier, W. R. Williams.

Earmarks of Forgery

Forgeries are produced either by a process of tracing by which an attempt is made to transfer to a fraudulent document an exact fac-simile of the genuine writing, or by imitation or simulation whereby an attempt is made to draw or copy the genuine writing. The degree of similarity attained and the corresponding potentiality of deception vary with the skill of the forger. Fortunately, however, the vast majority of forgeries are crude and easily detected.

All handwriting has within itself certain features resulting from the habitual traits and writing characteristics and mannerisms of the writer, that establish to a certainty its genuine or fraudulent character. A very brief summary of these determinative factors follows. They are:

(a) **Movements used in production**
These are the finger, hand or forearm. Most forgeries are produced by the cramped finger movement, and in the event that the genuine writing is formed by the use of either the hand or the arm movement, the different movement in

creating the writing is sufficient on study to establish its falsity.

(b) Line quality. Under this head, but closely related to movement, comes smoothness, continuity, freedom, ease, apparent rapidity, lack of hesitation, natural character of commencement and termination of each written word and absence of unnatural tremor, all pointing to genuineness; while hesitation, tremor, pen-lift, labor, broken lines, faults and patches are all powerful signals for suspicion.

(c) Alignment, denoting the habit of the writer with reference to the position of the writing in relation to an actual or imaginary base line.

(d) Pen position, pen pressure and shading. These elements are extremely difficult to discard and hard to simulate, and are of great value in the comparison of handwriting.

(e) Arrangement or position on the paper on which the writing is placed. Under this head comes the presence or absence of margin, place of beginning or ending lines, etc.

(f) Size. Investigation of the variation in the size of writing is often useful.

(g) Proportion. Genuine writing maintains a certain proportion between height and width of letters and also between the relative heights of letters differently formed that is often absent in simulation.

(h) Spacing between letters and slant of writing.

It is also often considered advisable to consider the general appearance or pictorial effect of the writing. In tracings, comparisons and measurements with the model are of great assistance, as exact fac-similes are not produced in genuine writing.

Disguised Handwriting

Forgers naturally try to disguise their work so that their mannerisms and characteristics will not appear, and they resort to disguise when they suspect that their writing is to be used for the purpose of comparison. Disguise, however, seldom helps the forger because most of his writing habits are beyond his control, and while he may by disguise apparently overcome a few of them, in doing so he generally emphasizes others which are equally determinative. Moreover, the disguise is usually confined to the formation of

the letters composing the writing, leaving the more important element of the manner of their formation unchanged.

Suggestions for Further Study

In concluding this article we are mindful that if we have accomplished anything at all, it has simply been to point out the possibility of a profitable and interesting field of study, and therefore to those who would pursue this topic further we recommend Albert S. Osborn's work entitled "Questioned Documents," and "Disputed Handwriting," by W. E. Hagan, both of which are obtainable at any of our libraries.



Governor H. H. Haight

In the November, 1919, number of our house organ we made reference to San Francisco's first custom house, which was completed in 1845, just 75 years ago. In this primitive adobe structure built by Indians, H. H. Haight, a young attorney, had his law office. This young man took such a prominent part in the early history of our State that his great worth was soon recognized and he was elected Governor of California. It was during Governor Haight's term of office in 1868 that he signed the bill creating our State University, an event celebrated each year at Berkeley, on "Charter Day."

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE

Bank of Italy

PHILIP J. LAWLER, Editor

Vol. 4 San Francisco, Cal. No. 4
April, 1920

Editorial Notes

We are indebted to the Pacific Gas & Electric Company for the color plates from which the beautiful picture on our front cover was produced. We are also pleased to acknowledge former courtesies shown us by this great public utility corporation, and to assure our readers that its slogan of "courteous, continuous service" has been demonstrated to us in a manner that leaves no doubt in our minds as to that company's right to its use.

The commendable movement on the part of our Chamber of Commerce to stimulate the advertising of "San Francisco" by encouraging references to it in all general publicity work, is worthy of the earnest consideration of every one interested in our city's development. The Bank of Italy, through its house organ, is continually making references to matters of general historic interest in our city and state, and is thereby already carrying out the ideas of the promoters of the plan to "Sell San Francisco."

The high salaries paid in the varied industries of our country are gradually drawing many men and women away from the teaching profession. As a result there is not only a shortage of teachers, but growing dissatisfaction among those who are still compelled to teach for a meager remuneration. We are prepared to bear testimony to the great worth of the average teacher, for who, next to a child's parents, does so much to mould his character? We hope, therefore, our Bank of Italy organization will present a solid front in encouraging the very reasonable request of the teachers for better pay.

The picture in this issue of the first cable car is most interesting as a comparative study. The advent of the cable car in street transportation

marked a new era and solved a great local problem in San Francisco, "the negotiation of our steep hills." Many years afterward the electric car came into existence, filling a growing need for more rapid transit. Then came the automobile, which has revolutionized passenger transportation and bids fair to yet rival the railroads as a freight carrier. Finally the aeroplane entered the field, or rather the air, as the last word in rapid conveyance. This wonderful development in transportation facilities, taken in connection with a forward movement in nearly every line of human endeavor, would cause a casual observer to say, "The world has made marvelous progress in the past fifty years." But have we really progressed? The world war which ended only a short time ago answers that question with a most emphatic No! The reason we have not progressed is because the nations of the earth have not laid the foundation for genuine self-restraint. There are different methods of dealing with this subject, but one of the most important is that undertaken by the U. S. Government in continuing to inculcate in the young people of the nation habits of saving and thrift. In California our bank is actively co-operating with the Federal Reserve Bank in this great work by encouraging school children to save, and such a co-operative system should be developed in every State in the Union. The future of our nation rests with our children; therefore, let the banks of the country unite with the Government in helping to encourage this form of self-control in the rising generations, for the banker alone holds the key to this particular phase of economic restraint.



President A. P. Giannini, who left San Francisco on March 14th to visit our Eastern States and Europe, is now en route to this city and will be home about April 30th.

News from the Branches

Head Office and Montgomery Street



Charles A. Hinsch, President Fifth-Third National Bank of Cincinnati, and a former President of the American Bankers' Association, was a welcome visitor during the month. Mr. Hinsch is one of the live bankers of the country and is looked upon as a leader in financial thought. Accompanied by Mrs. Hinsch, he had been spending a short vacation in Southern California, and is now returning to Ohio.

The conversion of the Humboldt Cafe at 545 Montgomery street (opposite this office) into the supply department of the Bank of Italy had its counterpart at Powell, Eddy and Market streets, when Charlie Newman's College Inn also gave way to the Bank of Italy in the erection of its majestic head office.

Our accounting department is becoming the Mecca for bankers throughout the country who desire information on branch banking. Chief Accountant Heathcote has had recent visits or inquiries from bank officials of Los Angeles, Oakland, Milwaukee, Sacramento and our own city who wanted data on branch banking practice.

Auditor George Otis Bordwell is the recipient of a pair of Chinese bull pups, a male and a female, which his brother Paul brought from Tien Tsin. With that thoroughness characteristic of the Bordwells, Paul also presented our auditor with a "graphic chart" showing pedigree of the dogs, dating back to the Stone Age. Of course, the chart pleased George more than the dogs.

Miss Barbara Elworthy has been appointed secretary to J. Allen Palmer, manager of our foreign exchange department.

William Minehan, the new head of our telegraphic department, performed a similar service for the A. E. F. in France.

Jos. Giannini, manager of our collection department and captain of our invincible ball team, has returned from Sacramento after two weeks vacation. While away, Joe kept in good form by practicing with the Sacramento ball team.

R. E. Mencaccy, formerly of New York, is now connected with our foreign exchange department. This gentleman came to us on the recommendation of our good friend and former associate, George Granata, who is now with the Banca dell' Italia Meridionale.

Chief Clerk James Raggio has been married to Miss Lillian Torre and we tender Mr. and Mrs. Raggio very kindest assurances of our friendly interest in their welfare. Chief Clerk Frank Buckley of our Market Street Branch was groomsman at the nuptials.

Mark O'Connell, who has come to us from the First National Bank and has been assigned to the collection department, is a brother of Miss Grace O'Connell of our stenographic force, a young lady noted alike for her ability and ready wit.

Reynolds J. Barbieri was appointed acting chief clerk during the absence of Jas. Raggio on his honeymoon, and performed his duties so satisfactorily that he was afterwards promoted to the note desk.

The great question about the 10th of each month is the "bonus." It has surely put our boys on their mettle, for everyone is anxious to get the maximum.

Melvin Simpson of our note department was married to Miss Mary Moran on Wednesday, April 7th. We extend our felicitations to Mr. and Mrs. Simpson.

Miss Mary Caradonna will soon leave for Naples, where she will be associated with the Banca dell' Italia Meridionale, an affiliation of the Bank of Italy. Many of us wish we could take that delightful trip, not only for the educational value of it and the scenic charms, but to renew just for a few moments an acquaintance with one "Vino" from whom we have, through no fault of our own, been separated.

The anti-slang society referred to in our last number has decided to change its name to the Pure English League. While Miss Bachich will continue to direct the league's activities, Wm. J. Kieferdorf, A. M., assistant trust officer, has kindly consented to act as Amicus Curiae in the settlement of all matters relative to questionable diction.

When we asked our assistant manager at Modesto, F. W. Hosmer, to submit us an article on "Melons" and requested him at the same time to send us his photograph to "embellish" the article, Hosmer naturally said he "couldn't see the connection." We, of course, apologized to our friend for not having selected a more appropriate word than "embellish" in making our request, and now understand why, when we asked a certain officer of one of our Los Angeles branches for an article on "The Lemon," with his photograph to "embellish" it, we never heard from him. No, it was not Trenove.

C. M. Noyes has been appointed controller in the bond department, of which Leo V. Belden is manager, and B. U. Brandt, assistant head office accountant, has been transferred to our inspection department.

Our trust attorney, Louis Ferrari, in his boyhood days was a respected member of the California Naval Militia. So well did Louis progress in naval tactics that he earned rapid promotion, and rose to the exalted rank of Lieutenant. When his ship, the Marblehead, Capt. G. W. Bauer, commanding, visited San Diego some years ago, Lieutenant Fer-

rari was suddenly called upon by his chief to act as Italian interpreter, in a formal visit to the Italian man-of-war Puglia. Lieut. Louis Ferrari had a luncheon engagement ashore that day, but graciously gave way to Commander Bauer's wishes and accompanied him to the Puglia. On arrival, the handsome lieutenant immediately welcomed, in Italian, the officers and crew of the Puglia to the shores of these United States, in the name of the President of our country, the Governor of California and finally in the name of the captain of the Marblehead and his men. Louis did not falter once, and we have Captain Bauer's word, it was the most eloquent Italian address to which he had ever listened. The captain of the Puglia began his response in Italian, but concluded in most elegant English. A question later arose as to which was the best linguistic effort, Louis' Italian or the captain's English. That, however, didn't bother Louis, his only concern being that "luncheon" engagement he had missed just because the Italian commander's accomplishments had been underrated.



P. C. Hale

Our Vice-President at the age of 15, when he came to California to become an exponent of "State-wide service" in merchandising and banking.

Market Street

Assistant Cashier John Zaro has come to us from Montgomery Street office and we welcome him. Pending the transfer of head office to Powell and Market Streets with many of John's old associates, we shall endeavor to make him feel at home here.

W. T. Silvey and John Cahill are to take the places of Miss Strickler and Mrs. Ruman in our transit department. Miss Strickler is going to the Santa Cruz Mountains and Mrs. Ruman to Sacramento.

A few weeks ago Miss Dorothy Valdez of our filing department 'phoned in that she would be away several days because of an indisposition due to an automobile accident. On the same day, Ned Lockridge, manager of our clearing house department, advised us that he was also incapacitated while motor-ing. We were all inclined to believe these accidents were merely a coincidence until we heard a rumor to the effect that at the time of the mishap Ned had only **one** hand on the steering wheel. May we congratulate Ned and Dorothy?

Kenneth Warrick, our capable savings teller, has been promoted to a paying and receiving desk, commercial department. Congratulations, "Ken."

O. E. Westrum has been transferred from our head office to our savings bookkeeping department, where he is now in charge.

Miss Gardella is now in our stenographic department. This young lady performed valiant service for the government during the war as an able assistant in our Liberty Loan department.

In last month's Bankitaly Life we noted under "Los Angeles news" that Lester Clark wanted to be transferred to San Francisco because he was anxious to settle in a "small" community. Now, Lester, don't ever get obsessed with the idea that San Francisco is a "small" place. We may not have as many people as some other cities, our climate may not be as balmy nor our skies as cloudless as other parts, but when it comes to real **BIGNESS**, by which we mean the possession of undaunted spirit, unflinching courage and open-hearted hospitality, San Francisco can face the world as the finest example of all these splendid attributes.

Santa Clara

The close proximity of Stanford University to the Santa Clara branch, Bank of Italy, causes us to take more than a passing interest in its history, and we present picture of its founder.



Leland Stanford

Stanford University was opened to students on October 1st, 1891, and the nature, object and purpose of this great seat of learning are briefly set forth in the Founding Grant, executed November 11, 1885, by Leland Stanford and Jane Lathrop Stanford, husband and wife, grantors.

Its nature: That of a University with such seminaries of learning as shall make it of the highest grade, including mechanical institutes, museums, galleries of art, laboratories, and conservatories, together with all things necessary for the study of agriculture in all its branches, and for mechanical training, and the studies and exercises directed to the cultivation and enlargement of the mind;

Its object: To qualify students for personal success and direct usefulness in life;

Its purpose: To promote the public welfare by exercising an influence in behalf of humanity and civilization, teaching the blessings of liberty regulated by law, and inculcating love and reverence for the great principles of government as derived from the inalienable rights of man to life, liberty and the pursuit of happiness.

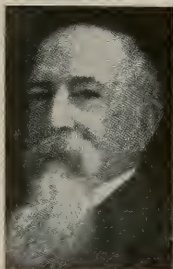
Manager Robert A. Fatjo was recently elected treasurer of our town, and John J. Jones, our attorney, was chosen as trustee. As president of our Chamber of Commerce, Mr. Fatjo sent a letter by aeroplane to Mr. McBean, president of the Chamber of Commerce in San Francisco, an account of which appears elsewhere in this issue.

Inspectors Blois and C. F. Williams from our head office have just completed an inspection of our branch. From all accounts these gentlemen were well satisfied with their examination.

Vice-President Bacigalupi called here during the month and encouraged us by telling of contemplated improvements to keep pace with our growth as well as to make us impregnable to attack. Assistant to the President W. W. Douglas also called.

Officials of the California Prune and Apricot Growers' Association estimate the apricot output for our valley this year will be 65%, while representative growers look forward to an 80% prune crop.

Hollister



Hollister's First Citizen

Vice - President Thomas S. Hawkins now visits our branch regularly and is rapidly getting back to his former stride in bank correspondence, to which he used to give particular attention.

On the building opposite our branch there used to be a sign reading

"Headquarters for Rainier Beer."

The advent of national prohibition made it necessary to eliminate a certain word, so a local painter was delegated to "cover over" the objectionable name. He did that and more, for the sign now reads

"Headquarters for Rain."

The "made over" sign caused much humorous comment, but a wise old farmer said "Why not?" We have mastered the air, explored the depths of the ocean, sent wireless messages and perform many other equally wonderful feats at one time thought impossible. Why will it not be possible some day to control atmospheric moisture when "Headquarters for Rain" will be as common as "Ford Service Stations."

Unusual moisture in April insures splendid crops of hay, grain and fruit in this section. The stockmen of our county vie with their orchardist neighbors in wearing broad smiles, the kind that San Jose referred to last month.

The reference to Governor Haight's part in the creation of our State University calls to mind that he was a friend of our Vice-President, Thomas S. Hawkins, and it may be interesting to know the original survey of Hollister was made in 1868, the same year our university was created.

College Avenue

When Manager Massoni returned to us after an absence of two weeks, he was welcomed on behalf of the Bank of Italy by F. W. Heathcote, chief accountant at head office, who was visiting here. Fred was at his best and his greeting was characterized by a graciousness and dignity worthy of the important role he plays in our bank's activities.

Bankitaly Life readers have doubtless noted that Melrose and College Avenue branches have "buried the hatchet," honors being even in the rather spirited contest which was waged between us with more or less acerbity. As evidence of the good will we now have toward our Melrose associates, we congratulate them on their prospects of a new bank building.

Speaking of "contests," would say to those of our organization who enjoy a little "scrap," that the competition relative to "resources" now being waged between Livermore and Centerville is worthy of some attention. From the March number, Bankitaly Life, we infer that Livermore has just a little the best of the debate, but Centerville may come through strong in the pres-

ent April issue, so Mr. Dusterberry, representing Centerville, now has the floor.

Merced

Messrs. Dealey and Gassaway of our Oakland branch called here recently while looking over our county as an investment prospect.

Our citizens have subscribed \$4,000 toward meeting the expenses of our baseball team, which, in connection with teams of other valley towns, constitutes the San Joaquin Valley League. The Merced team presents a formidable line-up, at least the Madera "coyotes" think so.

With our walls retinted and a profusion of beautiful roses from the garden of our manager adorning our lobby, the interior of our bank presents an appearance unlike the average "house of finance." Miss Oneto supervises our decorative department, for which she has been commended not only by our staff, but by our customers.

Arthur Rousseau, the well-known San Francisco architect, called here recently in connection with his local interests, which include a ranch planted to rice.



E.T. Cunningham

Our manager, E. T. Cunningham, has had honors showered upon him by the members of our Chamber of Commerce, who, despite his earnest objections, elected him a director. He was then urged to stand for the presidency of the local Chamber, but declined because of his banking duties.

We are proud of the splendid recognition shown Mr. Cunningham, not only because he is our friend, but on account of his position as chief of the Bank of Italy family of Merced.

Madera

When Eugene Del Monte, assistant head office accountant, called here in reference to the routing of transit items, he said the greatest compliment he could pay our system was to put us in the same class as Oakland branch, that is the AA11. Thank you, Gene. Come again.

Our vice-president, O. J. Woodward, called here lately and had a pleasant word for all of our staff, which had a marked effect on our feelings, and we went about our work with increased enthusiasm.

Mr. McGregor, who came to us several months ago from the head office, has gone to Scotland, or, as he expressed it, has returned to his "bonnie heather." Mac says there is no truth in the rumor that he was going to don kilts on his arrival in the hielands and live the simple life with oatmeal as a principal diet prepared by his wee lass.

A few months ago we read in Bankitaly Life about San Francisco's great auditorium that had a seating capacity of 12,000. Not to be outdone by California's famous bay city, Madera is planning for a theatre that will also seat 12,000. A great organ will be provided and arrangements made for moving picture and vaudeville performances that should insure Madera's position in the "show" world.

The recent school bond election provided for the expenditure of \$71,000, which will be used to increase our facilities in taking care of Madera's "hopefuls" at the commencement of the coming fall term.

Manager Wenté and Chairman High have been elected directors of our reorganized Chamber of Commerce, which is imbued with a progressive spirit that will not cease to assert itself until Madera takes its place among the great cities of the West.

Stockton

We are pleased to present hereunder a picture of



Austin Sperry

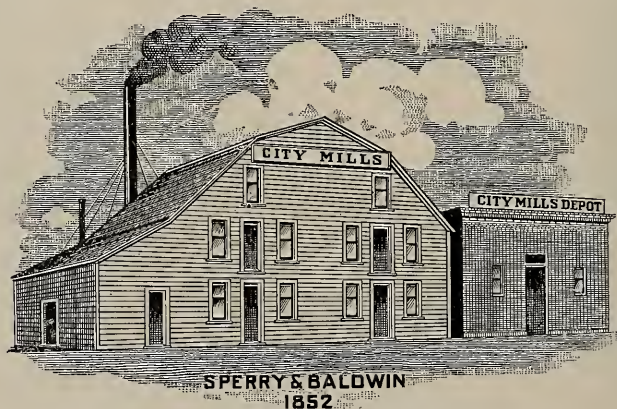
the founder of the great Sperry Flour Mills, which occupy such a prominent place in the industrial life of California and of the West. Mr. Sperry is entitled to the honor of having started the first important manufacturing enterprise in the city of Stockton when he

organized the City Mills, a picture of which we are also presenting through the courtesy of the Sperry Flour Company. It is certainly a happy coincidence that another great manufacturer in the person of Benj. Holt, inventor of the caterpillar tractor, is also a Stocktonian, so farmers throughout the world may well look to our city with that veneration which one feels toward all communities that have been the homes of great men or the birthplaces of great ideas.

The called statements of March 31st of the various Stockton banks show their resources to be as follows:

Bank of Italy.....	\$11,351,058.12
Stockton Savings & Loan	8,859,855.61
Commercial & Savings..	6,609,945.75
Farmers & Merchants..	6,396,437.05
City Bank	4,022,963.42
First National	1,967,062.31
Union Safe Deposit.....	1,585,709.64

The above figures are most gratifying to the officers of the Stockton Branch, who see in them the reflection of the service which our organization is rendering this community. When President Taft, in advocating San Francisco's claims to be officially recognized as the place in which to hold the great fair commemorating the completion of the Panama Canal, he said in espousing that city's claims, that he favored the city of St. Francis because "it knew how." May we of the Stockton Branch



Stockton's First "Big" Industry

borrow President Taft's terse compliment by saying, the reason our branch has been so remarkably successful is because "we know how."

Our annex is almost ready for occupancy and we hope to celebrate the acquisition of our new quarters by a little leap year party which the ladies of the Stockton Branch are arranging. The program contemplates some prize waltzes, wonderful jazz music, a bowl of punch without the "punch," and some musical selections to which we expect Miss Buletti, prima donna of the Modesto Branch, and possibly Miss Cardonna, nightingale of the Montgomery Street office, may contribute. This "leap year" party is being looked forward to by the bachelor members of our organization as the possible turning point in their lives, as a result of which we expect all men in the Stockton Branch to apply for an exemption of \$2,000 in their 1921 income tax statements.

W. A. Stuart, formerly of our staff and at one time with the San Joaquin Valley National Bank, is now a grocer, a member of the firm of Stuart Bros. We all wish our erstwhile associate the best of success in his new venture. Brother Westphal, height 6 ft. 2, formerly head bookkeeper in the commercial department, has taken Stuart's place, and this young man's height makes us feel certain that he will be a commanding figure in his new role.

San Jose

A few months ago we announced through our house organ that the growth of our business would soon justify increased facilities for handling it, and are now pleased to advise that plans are almost perfected for enlarging our banking room so that we may be in a splendid position to meet all demands which will be made upon us during the coming summer and fall. With good crops and unusually high prices, we expect our business will be as large as it was during 1919, which

will be, to say the least, "satisfactory," for one day in October, 1919, our deposits reached the huge sum of \$1,000,000.00. No wonder we have since objected in being referred to as a "country branch."

Sam Howes, well-known citizen of San Jose, who has long been identified with our Hall of Records, has joined the San Jose staff, Bank of Italy, and will have charge of the clerical section of the bond exchange window inaugurated for handling United States Government bonds, which will commence on May 1st. We welcome Mr. Howes and feel his association with us will prove to be mutually satisfactory.



L. M. Cheshire

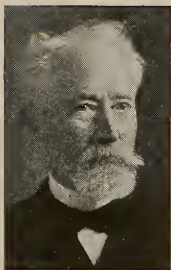
Our safe deposit business is making v e r y satisfactory progress under the management of our Mr. Cheshire. This gentleman's long association with the Union Pacific Railroad and consequent intimate knowledge of the general public is of great assistance to him in his banking duties.

Frank Mitchell, assistant cashier, has been provided with an "assistant" in the person of W. W. Kenville. Mr. Mitchell's ever-increasing responsibilities have made necessary the appointment of a co-worker, so Frank feels now much in the same class as a Head Office official with an aide-de-camp.

Manuel Machado has been completing his unfinished vacation of last year, and at the same time is participating in the observance of the Portuguese Festival being held under the auspices of the I. D. E. S., of which Manuel is the honored secretary. Paying Teller Roesti decided to take advantage of the unusually fine spring weather by arranging for his annual outing at this early date.

Our city was seventy years old on the 27th day of last month, having been founded on March 27, 1850.

Fruitvale



We Welcome
Our Manager

Several days ago our entire staff visited Stinson Beach to greet our manager, Mr. Robertson, who has been recuperating there. We had a most delightful time, and almost coincident with our home-coming was the happy return of our manager.

Our study group, while in recent session, was addressed by Messrs. W. R. Williams and F. W. Heathcote of the head office. The standardizing of this most excellent work by having our studies supervised by such capable men, will eventually insure our bank an organization whose team work will be pre-eminent.

The many references to the fruit industry contiguous to our various branches has caused us to wonder if our country associates know that Alameda was among the first counties in California to plant orchards and vineyards. Our county now has every type of industry whereby the valuable products of the interior of the State are transformed into marketable commodities.

Santa Rosa

If any of our banking associates throughout the state visit our city after banking hours, or on Sundays and holidays, and do not find their Santa Rosa kin at home, if they will but telephone the club house of our new golf links, they will probably locate all their missing brethren there. We remember when Americans used to poke fun at their British friends for indulging in golf, at which time our people used to satisfy themselves by looking on at a baseball game or playing croquet, tennis or checkers. Golf, however, has taken such a mighty hold on Americans that our B. B. fans had better look to their laurels, otherwise it may yet supplant baseball as the national game.

Miss Regina F. Seltzer has joined our staff as stenographer, taking the place of Mrs. Overton, who retired because of poor health. Miss Seltzer has had valuable experience with the Vallejo Commercial Bank.

Our study group is now well organized with our Manager, G. E. Murdock, chairman, and Miss Larson, secretary. Mr. Murdock, because of his experience as an educator, is exceptionally well qualified to preside over the deliberations of the banking class, and his experience as a pedagogue, no doubt, brings to mind many happy recollections of bygone days, when, during his early career, he used to call upon little boys and girls to "recite." History is certainly repeating itself with our good friend Murdock.

The promoters of our jam, jelly and pickle factory have decided upon a site, and work will be started immediately in the erection of buildings. This enterprise will mean much to our community, for besides the large number of people to be employed, other minor enterprises affiliated with it are bound to spring up.

In honor of a record hatch of 12,000,000 "chicks" the citizens of our neighboring city of Petaluma on March 12th laid aside business and joined in a carnival.

Gilroy

The Gilroy Hotel project has taken on new life, for at a recent meeting of the Chamber of Commerce \$37,500 was subscribed, in a few minutes, toward this enterprise, the subscriptions ranging from \$200 to \$5000. It is now believed this much-needed public utility will soon be an accomplished fact.

Almost coincident with the revival of the new hotel plans comes the announcement that The National Ice and Cold Storage Company of San Francisco has in contemplation a dehydrating plant in Gilroy, which will employ a great number of people, estimated at from 150 to 300. Dehydration is simply the process of extracting water from fruit and is generally approved as the coming method for economic handling. The Cold Storage Company asks for no financial assistance, requesting only the co-operation of our Chamber of Commerce in securing from the grape growers of this vicinity 2500 tons of grapes of the 1920 crop at a price of \$37.50 per ton, the company furnishing boxes without expense to the grower.



The old Fresno National Bank at Tulare and "J" streets, which was absorbed by our bank. This building was razed to make way for the stately Bank of Italy structure.

Fresno

Miss Dennison of our welfare department states that her committee is planning for a series of picnics during the summer season, at which the Fresno and other San Joaquin Valley branch and affiliated organizations may become better acquainted.

When B. Kruger, our auditor at this office, came to us recently, he was accompanied by Messrs. Watson, Stein, Newsom, Anderson and Jablonsky, all of whom are now connected with our accounting department. Mr. Barberich, who has been on sick leave, has returned to our statement window and has as an associate Mr. Stubblebeam, formerly of the Bank and Trust Company.

Following a recent visit of Cashier W. R. Williams, we organized a study group at this branch and the work is being taken up with enthusiasm. The executive committee of the class is composed of Messrs. Wright, Lane and Case, while Hal Williams is secretary. At a recent meeting of the class, Assistant Manager Heaton led us in an interesting discussion on "The procedure in organizing a national bank." At our next meeting Mr. Heaton will discuss with the class the actual initial banking operations of a newly organized national bank.

The celebration at San Joaquin in connection with the opening there of the First National Bank was attended by Messrs. Hays, Heaton, Sala, Rieger and Saunders.

Assistant Cashier A. Sala is working with a committee to arrange for special classes in English at our Columbia School situated in the Italian district. When the sons and daughters of Italy have finished their course in this school a more complete English course has been arranged for in our local high school to be conducted by the regular high school teachers, after which the students will, on recommendation of their teachers, be given first naturalization papers, without further examination. This is real big brother Americanization work and to Assistant Cashier Sala we say in all sincerity, "More power to you, Tony."

While our Mr. Sala is doing splendid work amongst our Italian population in Fresno, he is not unmindful of the poor little war orphans of Italy, so with Messrs. Palumbo, Chiodi, Demira and Sciaqua he assisted Rev. Fr. Semeria during his recent visit, in raising a very satisfactory amount to help relieve the distress of those families whom the late war deprived of their bread-winners.

An industrial survey of the city is being undertaken to determine the extent of Fresno's industrial work. The survey is under auspices of the Chamber of Commerce. Questionnaires, seeking to establish the yearly output of manufactured products, are being circulated. As soon as the survey is completed the Survey Committee plans to better conditions in the industrial section of the city and will seek to establish such industries as are necessary to the community.

Ventura

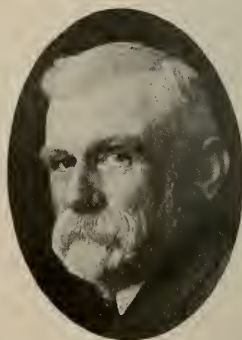
The Bankitaly Efficiency Club is the name of the organization formed to carry out the excellent ideas of our Cashier, W. R. Williams, relative to the importance of a "Study Group." Freeman Bliss is our chairman and Miss Helen Dimmick is secretary. We have a complete set of by-laws and will meet twice a month to discuss financial questions and banking problems.

Welcome visitors during the past month included Vice-President Dobbs; Eugene Del Monte, accountant, head office; Marc Ryan of the Los Angeles trust department, and Thomas H. Judge, purchasing agent at San Francisco.

Amongst our officials:—Vice-President Lagomarsino visited King City recently, and while north attended the monthly meeting of our Board of Directors. Manager J. H. Chaffee, president of our local Rotary Club, attended the Rotarian Convention in Oakland early in April and visited a number of Bank of Italy branches en route. Neill Baker, assistant cashier, called at Seventh and Broadway, Los Angeles, a few weeks ago while in that big southern metropolis. Neill says the Broadway branch is surely forging ahead in a genuine Bank of Italy manner.

Miss Dora Enos, our pleasant stenographer, has accepted a position with the Shell Oil Company, and her former position has been filled by Miss Weidemann, whom we welcome.

Our fishing season has opened, but up to this writing we haven't heard of any broken records. We will, of course, "hear" of wonderful catches, but like Vice-President Migliavacca of Napa, of whose youthful precocity we read in Bankitaly Life, "we will have to be shown."



E. P. Foster
Ventura's Benefactor

Ventura will soon have a beautiful library and City Hall, the gift of Mr. and Mrs. E. P. Foster. Ventura County is already indebted to Mr. Foster for two splendid public parks, Foster Memorial Park, six miles north of Ventura, and Seaside Park in this city, where our annual county fair is held, and which is also used extensively by summer tourists. Mr. Foster is chairman of our advisory board, and the memory of his kindness, as well as his

public spiritedness in the community where he has spent the greater part of his honored career, will be as enduring as the material evidence of his noble benefactions.

San Mateo

The plan to consolidate San Mateo and San Francisco Counties is now being revived and the San Francisco Chamber of Commerce has appointed a committee to confer with our local people as to the advisability of furthering this movement. The present limited area of San Francisco County, about forty-five square miles, rather precludes the possibility of any very extensive development of that county's population.

Mrs. Elsa S. McGinn, one of our most prominent citizens, who is active in every movement looking to the general welfare of our community, has been elected a city trustee and received more votes than any other candidate for the office. We congratulate Mrs. McGinn and hope that her tenure of office will be characterized by that enthusiasm for San Mateo which has attended her every effort along other commendable lines.

Chairman Scatena of our Board of Directors, and Assistant to the President L. M. MacDonald, visited San Mateo recently and expressed much pleasure at the appearance of our new banking room. We were glad to meet these gentlemen again and hope that other Head Office officials, as well as our banking associates throughout California, will at least "look in" as they pass through San Mateo, so as to satisfy themselves as to our right to boast that our banking room does not suffer by comparison with any other office of the Bank of Italy system.

Our study group held another meeting recently, and we are gratified to report very satisfactory progress in "banking lore." In this connection, we are pleased to pay a tribute of appreciation to Louis Ferrari, trust attorney of the Bank of Italy, for the very creditable article prepared by him, which appeared in the March number, *Bankitaly Life*.

Napa

According to census figures just received from Washington, our city now has a population of 6757, a gain of about 17 per cent since 1910.

Assistant Cashier Samuel H. Errington is attending the annual session of the Grand Parlor, N. S. G. W., at San Diego. Sam decided to take his vacation early this year and says that while away he will pay Tia Juana a visit, just to say "he was in Mexico." While in our neighboring republic we hope Errington will endeavor to straighten out the Mexican tangle, for the conditions there are beginning to get on our nerves.

The Board of Engineers at Washington have decided to improve Napa River at a cost of \$24,000.00. This will insure a channel having a minimum depth of three feet at low water.

Offers of \$35.00 and \$40.00 a ton for this year's crop of grapes are being made, and have been accepted by many vineyardists. Other growers are awaiting the organization of a Grape Growers' Exchange, which promises to establish grape culture as a staple industry, despite prohibition.

Our neighboring summer resorts are anticipating an unusually prosperous season, for it is said all indications point to an unprecedented demand for accommodations.

Last month we referred to a "waste paper day" in Napa, designed primarily to remove a possible fire hazard. Twenty-two (22) tons of paper were gathered up during that "day" and disposed of at \$20.00 per ton. A well-known writer once defined "thrif" as the "elimination of waste." From Napa's experience we may define "wealth" as the "elimination of waste paper."

Brevities:—The Hippodrome Theatre has let contracts for a \$100,000 building here.—180 farm advisors recently inspected many ranches in this county.—100 men from the Coast Artillery at Fort Winfield Scott spent two days here demonstrating the work of their school.—Our rainfall this season has been 12 inches below normal.—Thousands of wild linnets have destroyed the blossoms on many of our prune and cherry trees.

Redwood

Our new Pratt-Low Canning Company plant is nearing completion and its operation will surely help to liven up this county seat. With transcontinental railroad and deep water facilities, what can stop the industrial development of Redwood, especially when we consider how close we are to the world's greatest fruit valley, the Santa Clara. As we have said before, the very name of Redwood implies not only "greatness," but also "longevity," so we feel we are soon to fulfill our destiny of "enduring greatness."

Redwood and San Mateo are joining hands in the study group plan, L. H. Castle to become chairman of the class, under whose direction we expect to make splendid headway.

On March 31st the bank inspectors called here to make an official examination, despite a mild protest we made in February Bankitaly Life against "last-day-of-the-month" visits. This apparent indifference of the inspection department to our feelings causes us to think that Chief Inspector Snyder does not read the Bankitaly Life, so we intend to make sure he sees this protest, for we shall send him a "marked copy."

Everything is now in readiness for our great aviation show on May 1st. Livermore may boast of its "rodeo," San Jose of its "blossom festival" and San Francisco of its "Democratic Convention," but Redwood's imagination turns to higher flights.

Officials, past and present:—Eugene Sampson of Loyalton and Hale S. Warn of the Burroughs Company called recently. We were pleased to greet our former associates and wish them continued success. Assistant Cashier Rossi has purchased a pretty little bungalow in Burlingame and we hope Mr. and Mrs. Rossi will enjoy their new home in San Francisco's exclusive suburb.

Modesto

Our new electric sign reading "Bank of Italy, resources over \$135,000,000" is in place on the roof of our bank building and is, of course, the most prominent sign in Modesto. Yes, we think it has no rival in Stanislaus County.

Our banking associates throughout California will feel that we have emerged from the village type of banking when we advise them that we now have a "note" window with a real honest-to-goodness note teller, Miss Carrie M. Buletti.

Our former manager, Raymond M. Davis, is now located in his old home at Pomona, where he occupies the position of General Manager of the American National Bank. Our best wishes to Mr. Davis.

The prosperity of this city is reflected in the fact that our housing facilities are so limited that our new assistant cashier, Fred Caudle, found it necessary to spend a great deal of his spare moments in locating a suitable habitation.

Our transit department associates appreciate the comprehensive schedule of instructions sent from the head office regarding all checks forwarded to the Federal Reserve Bank for collection, and have calculated with accuracy the "available" dates thereon. When, therefore, someone said, "What would happen if there was a wreck or a wash-out on the railroad?" our "transit" force actually got pale at such a possibility, for it would surely set at naught all of their fine calculations.

Miss Mildred Harstine and Miss Verna Hawkins have joined our Modesto staff and we welcome these young ladies as co-workers.

Our capable bookkeeper, Oscar Buletti, has accepted a position in the First National Bank of Modesto as Assistant Cashier. Oscar is not yet 19 years of age, and this executive appointment is certainly complimentary to his unquestioned ability.

Los Angeles

The avalanche of new business at this branch carries with it an implied request for an enlarged banking room. In the period from January 1st to March 1st we passed all other branches in increased deposits.

On April 21st the members of the staffs of our three Los Angeles branches met at Jahnke's Tavern for dinner, prior to a regular meeting at which banking functions were discussed.

The new parking law in our city has cleared Broadway of all gasoline motor driven vehicles. Los Angeles now has a "Radiant Way" just as our sister city of St. Francis has a "Golden Path."

The recent death of Stoddard Jess, president of the First National Bank of Los Angeles, and I. W. Hellman, our pioneer banker, caused profound regret in our community. Mr. Jess was foremost in all worthy activities and a man of broad vision, whose slogan was "create new markets," while Mr. Hellman's successful career was intertwined with our marvelous growth from an obscure "Spanish village" to a great American city.

The very interesting article by our assistant cashier, H. J. Pye, in the March number *Bankitaly Life*, in which he referred to the possibility of Southern California being overrun by lowans, causes us to feel that if that is our fate, our future will be in absolutely safe hands. The lowans seem to "know how," for there is less waste land in Iowa than in any other State in the Union; 97 per cent of its land is tillable, 86 per cent is actually improved farm lands, and of the remaining ground, much is in timber lands. This State had very few natural forests, so farmers were encouraged, by special legislation, to plant deciduous trees. These woodland groves surrounding the farmhouses not only add greatly to the picturesqueness of the State, but give Iowa more lumber today than any time in its history.

This prosperous State of Iowa leads in the number of banks; is surpassed only by Texas in the number of meat cattle raised; has the only ship-building plant in the interior of the United States, located in Dubuque, and because of the volume of insurance written within its borders, is called the "Hartford of the West."

International



Miss Bodrero

Miss Pauline Bodrero, assistant cashier, who enjoys the unique distinction of being the only woman official of our bank, will leave here May 1st to visit relatives in Italy. Miss Bodrero will return in about three months and we all join in wishing this young lady "bon voyage."

Plans are under way for extensive improvements at this branch which will involve the expenditure of about \$40,000. This will greatly relieve the present congested quarters and provide a banking room more in keeping with our wonderful growth.

Our assistant manager, Leon Escalier, has left for an extended European trip and will return to Los Angeles in about six months.

Messrs. Bonfilio and Guasti have recently been appointed members of our advisory board.

Some months ago we called attention, through *Bankitaly Life*, to this historic part of Los Angeles. As the vacation season approaches and it is likely many of our banking associates will visit this city, we again invite attention to our most interesting neighborhood. Opposite this branch is the Federal building and postoffice. To the rear is the court house and the old hill where criminals were executed. Two blocks away is the picturesque Pico Hotel named after our last Mexican governor. Nearby is our famous Plaza and the old Mission Church founded in 1814 by the Franciscan Padres. The interior decorations of this church by the Indian aborigines are indisputable testimony to the civilizing influence of Father Junipero Serra and his little band of missionaries who were "pioneers of pioneers," for their coming antedated the gold seekers of 1849 by over eighty years.

Oakland

Gardner Perry, national president of the American Institute of Banking, and Cyrus Peirce of San Francisco recently made interesting addresses in the headquarters of Oakland Chapter, A. I. B.

On April 8th, J. J. Arnold, supervisor of our international business department, spoke on "World Economics" before the local banking institute and made a splendid impression, the Oakland newspapers commenting most favorably on the address.

Amongst our staff:—Assistant Cashier Andrade was acting manager at our College branch during the absence of Manager Massoni. Earle H. Russell, local trust officer, is doing fine work as chairman of our study group. "Doc" Farrell presents his compliments to the ladies of our organization and modestly calls their attention to the fact that four months of this leap year have already passed and that "fair flowers should be gathered in their prime."

On June 8th the voters of Oakland will decide regarding proposed bond issue for the creation of a memorial recreation center in the Lake Merritt district. The amount of the issue is sufficient to cover the purchase of the Simson collection of natural history, to construct a fine arts and memorial building, erect eleven new libraries, dredge Lake Merritt and fill it with pure salt water through a high pressure system, establish a natatorium, prepare a municipal aviation field and finally to purchase acreage for a chain of parks—an opportunity which the city will never have again. The income derived from various amusement features contemplated will be sufficient to absorb the interest and redeem bonds without raising the tax rate.

The transition in the last few years of our Oakland Harbor recalls memories of bygone days when this harbor was known as a "marine curiosity shop." Along its shore lines, for miles on either side, lay the hulks of old stern-wheel steamers, which in the days of the Argonauts performed good service in the navigation of San Francisco Bay, the Sacramento and San Joaquin Rivers and other tributary waters. On the Alameda side, a long line of houseboats was moored and furnished comfortable, even cozy, quarters for hun-

dreds of humble families, who thereby escaped paying house rent in town. During the past few years, however, the Government has given all of these house boat dwellers an order to "move on," so the march of progress has "hit" our inner harbor and we have today shipyards that have beaten all of their Pacific Coast competitors and crowded the best record of some of the Atlantic shipbuilding ports.

Our nearby Mills College has increased its enrollment more than 300 per cent in the last four years and a two-million-dollar endowment fund is being sought to provide accommodations and equipment to care for the present waiting list of more than 150 students. A part of this is to be used in the physical education department. California is awakening to the fact that in this only woman's college in the West it has a worthy rival of many Eastern colleges for women.

Pico

The new ordinance prohibiting "parking" of automobiles in the downtown district is having a good effect on the outlying portions of our city, and Pico is sharing in the consequent prosperity.

Messrs. Douglas and Newsom from the head office called here recently, and were apparently impressed with our "new" banking room. From all accounts it would seem as if representatives of other branches contemplating improvements are likely to accept our modernized premises as a "model."

If the fad of wearing overalls had started a month ago, when we were in the midst of our improvements, we would have welcomed the idea. As a matter of fact, we may yet welcome it, not as a fad, but out of sheer necessity. We wonder if the average reader knows the origin of F. A. D. Well, it means "for a day." We hope the present general situation in the cost of living will so improve that we can soon refer to the overall movement as a fad rather than an economic necessity.

Banks Owned and Controlled by Stockholders' Auxiliary Bank of Italy

First National Bank, Fresno

When our jovial assistant cashier, Craig Thorburn, went fishing on Easter Sunday on the banks of a stream near Friant and came home with one small carp, he said it was not fish he really sought, but inspiration, and immediately broke into poetry by saying:

"And see the rivers how they run

Through woods and meads, in shade
and sun;

Sometimes swift, and sometimes slow,
Wave succeeding wave, they go

A various journey to the deep,

Like human life, to endless sleep!"

We think Craig's time was well spent, for his literary effort was worthy of an inspired fisherman and of the memorable day he chose to make the trip.

Bank of Centerville

We are going to ask Manager Charles A. Smith of the Livermore branch to "listen" to us for a moment and we shall endeavor to straighten out our little disagreement relative to comparative population of our towns and the pro rata wealth of our inhabitants. after which we will let San Francisco and Los Angeles have the stage. Centerville feels as highly complimented as the colored gentleman who was asked to change a "twenty dollar" bill, when a person even "intimates" that we have 1000 people within our town limits, and like the colored man we thank "Mister" Smith for the "intimidation."

In computing our local census we were as generous as Livermore, for we included our outlying territory—that is, the election precinct or school district. In our town limits we have not more than 500 in population, so with bank resources of \$1,500,000 we would have an individual pro rata wealth of \$3000 as against \$1600 in Livermore. In closing this debate we want to assure Brother Smith of our admiration for the manly fight he made for his home town, and congratulate Livermore in having such a patriotic citizen, whose loyalty is as proverbial as his good nature.

First National Bank, Lompoc

When Inspector William Henry Harrison Snyder from the Bank of Italy called here recently, he became so absorbed in his work that he even "turned down" an invitation to look over our fertile valley. Mr. Snyder evidently thinks his duties do not include farm "inspections."



Hon. W. C. Bissinger

Our cashier, W. C. Bissinger, has a new title—"City Trustee"—and accepts the added responsibilities with the unconcern of one used to handling big propositions. Mr. Bissinger's role as a city father has caused some of our citizens to seek him in an endeavor to be adopted as members of Lompoc's official family.

First National Bank, Hayward

Our Manager, John Allen Park, left recently for a tour through Southern California. While away Mr. Park will visit all branches of the Bank of Italy en route. This is Mr. Park's first vacation in many years, and he is accompanied by Mrs. Park.

Jos. G. Moitoza, who was associated with the Bank of Italy for some time in its new business department, has opened a real estate office in Hayward under the firm name of Moitoza & Brandon. We wish Joe every possible success.



"Ah! what would the world be to us
If the children were no more?
We should dread the desert behind us
Worse than the dark before."

In compliment to the children of the members of the Bank of Italy organization.

BANKITALY LIFE

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"Concentration" and "conservation" are here illustrated by the restraining influence of the dam depicted above, by means of which streams diverted from their natural channels are made to serve man by assisting in the development of power.



The "Founder" and the "Foundation"

Foundation for the new home Bank of Italy, at intersection of Market, Powell and Eddy streets, San Francisco, showing first steel columns placed in position. This photograph was taken on Thursday, May 6, 1920, the birthday of A. P. Giannini, President and Founder of the Bank of Italy, whose picture has been inserted in lower left hand corner. Fifty-one thousand dollars have already been spent in preparing this massive concrete foundation, on which a steel frame superstructure of 1240 tons will soon rise.

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Let's Finish the Job

By A. P. Giannini,
President Bank of Italy



The title of Mr. Giannini's accompanying article and his concluding words, "Wake up, America!" recall the sentiment of our nation and the ambition of the projectors of our great transcontinental road when, on May 10th, 1869, Leland Stanford, in the midst of a great concourse, and imbued with the spirit of Mr. Giannini's present appeal, "Let's finish the job," forthwith drove the last spike which united our country forever, even as we hope the world will yet be united.

The world is suffering today from an ailment so serious and puzzling, as a result of the unprecedented World War, that the very best economic "doctors" of all nations must be called into consultation without delay to diagnose the malady and prescribe the remedy.

On my recent hurried trip abroad I was struck by the fact that of all the nations which participated in the war, Great Britain is far ahead of all the rest in the trying work of economic rehabilitation. She has commandeered the very best men from every rank of her social and business life and has put them to work. Slowly and steadily these specialists are seriously studying and solving the great problems that are today perplexing mankind. England is using sound common sense and is demonstrating a true spirit of democracy in the selection of her best men for the most important tasks that confront her. Many of her leaders are not men who were born aristocrats, but who were knighted and elevated to the highest positions within the gift of the nation, solely because of their exceptional ability. Among the most striking illustrations of this fact may be cited the cases of Lloyd George, unquestionably the leading statesman of the world today; Eric Geddes, First Sea Lord, and his brother, Auckland Geddes, Ambassador to the United States, who, in order to assume this post, resigned as president of the Board of Trade of Great Britain (a position which ranks next only to that of prime minister) and also as one of the leaders of McGill University of Montreal, Canada.

England has already perfected plans to retire her entire war debt in twenty years by means of taxation, without counting upon indemnities or the repayment of moneys loaned to her allies during the period of the war.

I found quite a pronounced sentiment of resentment toward the United States prevalent abroad because of the universal conviction that America, who acquitted herself so nobly during the darkest hours of the war, has now "lain down" on the job, at a moment when general conditions are almost as critical as at any period during the conflict. A feeling exists that America profited more financially than any other nation because of the war, and while none of them lack in appreciation of America's war services, they feel that we are acting a very selfish part in retiring unto ourselves and now adopting a "go fish for yourself" attitude. We must sooner or later reach the inevitable conclusion that we cannot hold ourselves aloof, but that we must play with or against the rest of the world. We must arouse ourselves from our provincialism and assume our rightful place among the nations of the earth. Internal bickerings and strife, and attempts on the part of some of our so-called political leaders to arouse the prejudice of the masses against "entangling alliances," and the like, will inevitably cause us to fall far behind, and even be lost in the shuffle.

What we need in the United States today is not so much politics, but an immediate buckling down to the solution of the great problems that confront us. We will get nowhere by pressing into service men of inexperience or broken-down politicians.

The Government should immediately resolve that America should finish her job, and it should summon to Washington the biggest men of the country, thoroughly representative of our leading industries, to scientifically attack the great problems that must be solved. Delay will surely lose us most, if not all, of the great advantages we gained during the past five years.

America certainly established a record for speed and efficiency in the way she entered the war and prosecuted her part in it. With such men as Henry P. Davison, Harvey D. Gibson, C. M. Schwab, J. H. Rosseter, John D. Ryan, Schwabacher, Stettinius, Hoover, Bentley, George Rolph, Requa and John McE. Bowman, we showed that we were not at all lacking in men of large calibre, and that we were able to creditably handle as big a job as ever was given to any people to perform. Our Government should immediately call

upon similar counsellors for the purpose of assisting it in working out our policy both at home and abroad. In addition to this, the people of this country should see to it that at the approaching Presidential election a President is elected who will surround himself with a cabinet composed of the very best experts that the country affords and who will see to it that we are represented abroad by men who will at least be on a par with the trained representatives of the other big nations of the world. This of course will be rendered possible only by the enactment of legislation that will provide a compensation for the various positions that will attract competent men.

Wake up, America! Let's get busy and finish the job. Erains and teamwork alone will win, and who can surpass us in these when we are fully aroused?

Bank History Repeating Itself

Our Institution Compared with Bank
225 B. C.



Ancient Greek Coin

Vice President Skinner received the following letter from his learned friend, Dr. Walter E. Schott, which should be most interesting to our organization, as it is certainly complimentary to the Bank of Italy service and to Mr. Skinner:

101 Post Street,
San Francisco,
April 24, 1920.

Mr. John H. Skinner,
Vice-president, Bank of Italy,
San Francisco.
Dear Richard:

How can a man who loves literature miss the opportunity of using such an illustrious name as "Richard"? Think of Shakespeare saying "Jack is himself again," or Jack saying "My kingdom for a horse!" Well, to the point, "Richard." I have a translation of Theocritus by A. Lang,

A. M., of Oxford College, who is one of the highest authorities on Greek literature, as Theocritus was one of the masters of purest literature in his day, 225 B. C.

In reading the translation I came across a little epigram known as No. 22, entitled "For the Bank of Caicus," and I thought of your institution and its accommodating service and especially of the spirit of "Richard" Skinner, Vice-president. This extract shows that human nature was very much the same as it is today and that some men could then, as now, handle money and possess it, without it possessing them. Here is the exact quotation:

FOR THE BANK OF CAICUS

*To citizens and strangers alike,
this counter deals justice. If thou
hast deposited anything, draw out
thy money when the balance sheet is
cast up. Let others make false ex-
cuses, but Caicus tills back money
lent, ay, even if one wishes it after
nightfall.*

Yours sincerely,

(Signed) WALTER E. SCHOTT.

Extra Safe Deposit Vault Protection

Important Step Taken by Bank of Italy

The many burglaries of safe deposit vaults occurring throughout the United States have focused the attention of bankers on proper methods of protecting vaults from attacks of the yeggman and his oxy-acetylene torch. Apparently, the best protection is assured by equipping vaults with an electrical burglar alarm system.

In order that the vaults of the Bank of Italy may have the fullest protection, and afford every possible safety and security to customers of the bank, a contract has been entered into with the American Bank Protection Company of Minneapolis, Minnesota, to install its burglar alarm system in all of our branch banks.

The American Bank Protection Company has been in business for the past twenty years or more, and has installed its system in banks all over the country, which has proven satisfactory and effective in every case. Up to the present time the records show that no successful attempt has been made to burglarize a vault protected by this system.

Artichoke Production

A San Mateo County Industry

By F. A. Marianetti, Assistant Cashier,
San Mateo Branch



F. A. Marianetti

One of the rapidly growing agricultural pursuits of Central California is the artichoke industry on the fertile coastside of San Mateo County. A few years ago artichoke growing in this region was confined to a few scattered truck gardens, while today, with the industry still in its in-

fancy, we have more than five thousand acres, extending along the coast for about forty miles, devoted exclusively to the production of this table delicacy.

The growth of artichoke production is attributed to two causes—organization and a clever reversal of the rules of nature.

There was a time when the pioneers in the industry had difficulty in marketing their product with profit. Hard work and long hours brought little result, because they lacked organization for distribution. Today the artichoke growers have several associations which are engaged in marketing the product in the East. The artichokes are picked in the bud in the cool of the morning, carefully packed and then shipped in special refrigerator cars to the Eastern markets, where they demand high prices.

It is the nature of the artichoke to produce its edible buds late in the spring and in the summer, when other vegetables are common and when the heat makes it impossible to market any considerable quantity before the buds open up and become too tough for eating. But nature has been frustrated. The growers have succeeded in producing artichokes for the market from October until May by mowing off the tops at the ground in May or June and by repeated irrigation and cultivation during the summer. Thus, the season has been changed and the artichokes bud when market conditions are more favorable.

Stock Dividends



Chief Justice
White, U. S.
Supreme Court

The Supreme Court has held that stock dividends are not taxable as income to the recipients. The National City Letter says the decision is criticized in some quarters, but to the business man's practical view it seems to be entirely sound.

The fact is that our system of income taxes discriminates against corporate organization, as a corporation pays upon its earnings and the share-holders must pay again upon receiving the same earnings into their possession. An individual proprietor doing the same business and making the same net earnings would pay but once. This is the case because the law treats the corporation as an independent entity, with an income distinct from the incomes of its share-holders. The share-holders are taxable upon any income that is transferred to them from the earnings of the corporation, but the Court says that a stock dividend transfers nothing. It only gives a claim upon any values that the corporation may distribute in the future. The stock dividend of itself neither creates nor distributes values. It is merely a new division of the certificates of ownership in the corporation. When dividends are declared the new certificates will receive their share and this income is taxable.

Stock dividends are usually resorted to when it is desired to retain a portion of the earnings in the business for its enlargement. These earnings have been taxed to the corporation, but the Court holds that they should not be taxed to the individual share-holder because they have not been transferred to him. He has, indeed, a proportionate interest in them, whether new stock is issued against that interest or not.

In short, it is only as values pass from the corporation to the share-holder that the latter is taxable upon them. In case the share-holder sells his shares and realizes a profit the latter is taxable.

The School Savings System Amongst the Carlisle Indians

General Pratt, U. S. A. (Retired), Tells
Bankitaly Life Some Interesting
Experiences



Gen. R. H. Pratt
On His 75th
Birthday

In 1879 Capt. R. H. Pratt, U. S. A., was assigned to the very responsible position of Superintendent of the Carlisle Indian Training School at Carlisle, Pennsylvania. In fact, it was Capt. Pratt who suggested and originated this great industrial training school for young Indians, and he remained in charge of this worthy undertaking twenty-five years, during which time five thousand Indian pupils were trained to be useful and law-abiding.

Capt. Pratt, now General Pratt, always maintained that to civilize the Indian you must get him into civilization, and to keep him civilized, he should stay there. General Pratt used to ask, "How is an Indian to become a civilized individual man, if he has no individual civilized chances?" By the same token, immigrants from foreign countries would be robbed of their manhood and be made paupers if they were reserated as our Indians.

"Earning before saving" was, of course, the logical way to bring about the economic advantages of putting money aside, so General Pratt instituted "outing" arrangements whereby the Indian boys and girls at the Carlisle School, during vacation time, were placed with well-recommended families on farms and in other places where the influences were wholesome. As a result of this effort over \$400,000 were earned by these Indian pupils during the quarter of a century the Carlisle School was under General Pratt's management. In 1900 these so-called "lazy, good-for-nothing" Indian youths earned \$28,000.

About 1894 a rule was made that one-half of the amount earned by these youngsters should be saved until their course at the school was completed. In a very short space of time they had saved several thousand dollars. Each

student had a bank book in which all deposits and withdrawals were entered through the kind co-operation of the Girard Trust Company of Philadelphia, and the gross deposit of the pupils was kept there drawing interest on daily balances at 3 per cent. The pupils therefore received interest on their individual savings and all knew how much their deposits earned. As a result of this systematic effort, the savings plan was highly regarded and the aggregate deposit at one time reached \$40,000, with 800 students saving out of an attendance of about 900.

This explanation of the splendid practical value of a "school savings system" may be amplified by stating that many of the Carlisle pupils, when leaving the school, had as much as \$200 saved, and a very considerable number saved \$100, which served as a "buffer" until these young people were permanently placed in self-supporting occupations.



"Lo, the Poor Indian"

and he will grow to possess a savage language, superstition and habit. Transfer the savage-born infant to civilization and he will acquire its language and practices.

If the school savings system inaugurated at Carlisle had a beneficial effect on its Indian students, it should be of even greater benefit to those boys and girls not handicapped by savage ancestry. The activity of "modern reds" in some parts of the world causes us to think that some of our white people are reverting to savagery. This unfortunate tendency has a cause, and not infrequently it is on account of an improvident youth. The school savings system serves as a check to youthful extravagance and is the panacea for many of the ills that now afflict our country in these post-war times, when

such a large number of our people are spending their increased earnings without any thought of the future and with that lack of self-restraint which the school savings system inculcates.

Branch Banking in Canada

Part II

By F. W. Heathcote, Chief Accountant,
Head Office, Bank of Italy



F. W. Heathcote

Chartered banks in Canada have the privilege of issuing their own notes to circulate as money, and these constitute the bulk of circulating cash in the hands of the general public. A bank's notes, while in its own hands, are practically so much stationery, and it is only when

issued, they become a liability. Notes of all banks are redeemable in various parts of the Dominion and there is adequate provision made to prevent the possibility of the notes of any bank going to discount in Canada. They constitute a first lien upon all the assets of the bank of issue and in the event of such bank going into liquidation, draw interest to the date of redemption. The notes are further secured by a Note Circulation Redemption Fund, in the hands of the Government, to which all the banks are obliged, by law, to subscribe, and there is not the remotest possibility of a Canadian bank note becoming worthless. It is interesting to know that the Note Circulation Redemption Fund has never yet been called upon for any payments. A worthless Canadian Bank note is occasionally seen, but such bill was issued by a bank that went out of existence many years ago and before the present law took effect.

The note issuing feature of the Canadian Bank Act provides that greatly desired condition, "elastic currency." For many years the United States labored under the burden of an inelastic currency, especially during crop-moving periods, and it was largely through this condition the Federal Reserve Act came into being, this Act aiming to accomplish for the United States, to a certain degree, what the Canadian

Bank Act does for Canada, in the matter of public currency demands.

The Canadian Banks give great attention to staff training and move their junior men from branch to branch very frequently, for experience and promotion. They also assist employees in banking courses and award prizes to those passing the examinations. In most instances, the president and other executive officers of the various banks began their careers as bank messengers or junior clerks in the institutions of which they later became the heads, therefore the principle is recognized that the junior clerk of "today" is the executive officer of "tomorrow."

Some of the customs and methods of Canadian banks cannot be used here, on account of different legal requirements, but many parts of their system can be copied to advantage. Canadian banks have accounting methods reduced to a fine art, and the work between branches, as well as between branches and Head Office, is all dovetailed to a high degree of perfection; the result of many years' study and experiments based on sound principles.

All Canadian banks are members of the Canadian Bankers' Association, which operates under government charter. Despite keen competition, the various banks assist each other in many ways through the Association. For instance, if a fraud is perpetrated upon a branch of any bank, it is communicated to the Association, that in turn advises all members, so that individual branches are soon on their guard for any attempted repetition of the fraud. In Canadian banks, systems and methods undergo frequent revision, in order to meet changing conditions, to comply with new laws, and to cover any weak spots that may have developed. In a branch banking system, each branch has the benefit of the experience of all other branches, through the medium of the Head Office, hence there is no need for every branch to make a costly mistake, in order to "know better next time."

We should make ourselves acquainted with the Canadian system, which is covered by no patent rights, in order to avoid the pitfalls that have been encountered from time to time by Canadian banks, through the years they have spent in building up what has frequently been called "the most perfect banking system in the world."

Bond Department Manager Is Host to Efficiency Committee and Allied Interests

When Leo Belden, manager of the Bank of Italy bond department, appeared before the Efficiency Committee of the bank and pleaded for economy—in the use of red tape, in which he alleged all his bond department transactions were needlessly wrapped by our accounting system—he argued not only long, but vehemently and furiously, did Belden. The Efficiency Committee, sitting en banc and evidently under the "spell" of Auditor Bordwell, listened but said naught, so it seemed as if Belden's eloquence, like the red tape of which he complained, was being wasted.

No response to Leo's appeal being forthcoming, he was about to capitulate, when it occurred to him that if the members of the committee could not be "reached" by eloquence, perhaps the less effusive but more compelling way of offering to "feed them" would produce results. So Belden, "he up and said," "Gentlemen, favorable action on my recommendation means a perfectly good dinner for this committee." The committee then decided to "consider" the matter in executive session, after which Mr. Belden was advised "a way had been found to meet his request, and that the committee awaited his further valued favors." So Leo V. Belden thereupon fixed Saturday evening at 6:30, May 8th, Fior d'Italia Restaurant, as the time and place for the redemption of his promise.

Act II

(One week later.)



Scene: Banquet room. Showing the constellation of "Leo," consisting of the following star performers: Messrs. Belden, Noyes, Landregan, Heathcote, Wagstaff, McCarthy, Douglas, Ferrari, W. R. Williams, MacDonald and Bordwell.

"The purpose of the gathering," said luminary Belden, "was to celebrate the demise of 'system,' who had died from an over-dose of 'detail'." The exercises, he explained, would be of a nature calculated to drive away "gloom," but yet sufficiently varied to make the participants feel that "joy" should not possess them to the exclusion of some thoughts on topics having reference to their duties as bankers and good citizens.

Program

"Things may be running smoothly now, but I'll fix them in a minute." An original poem by George Otis Bordwell, auditor and chief mourner.

"The branch banking system, a beehive similitude." By Fred W. Heathcote, brilliant master mind of the Nth floor. "A single bee," said Fred, separated from a hive is helpless, but a hive of bees has a very well defined purpose and intelligence." Fred said this analogy could also be construed as an argument for the "family life" as opposed to so-called single blessedness.

"The trust department as the builder of an invested reserve; something that works while one sleeps." By Louis Ferrari, trust attorney and former lieutenant of California Naval Militia, where he got his first experience "building up reserves."

"Advertising, the heartbeat of business." By William Wallace Douglas, assistant to the president, Bank of Italy, and director Financial Department, Advertising Clubs of the World. Taking up the thread of what Louis Ferrari might have said, William Wallace maintained that inasmuch as when you stop a man's heart he dies, it is because of the stimulating effect of advertising that a trust department continues to live, contrary to the impression of Louis that such a department worked even though its guiding spirits slept.

"To no men are such cordial greetings given,

As those whose wives have made them fit for heaven."

A tribute to our wives, by Lloyd MacDonald, assistant to the president, Bank of Italy.

"A plea for the steady habit." By W. R. Williams, cashier of Bank of Italy and promoter of the "study group." "When habits are young," said W. R., "they are like lion cubs, easily managed, but later there comes a time when they manage you."

Up to this juncture Charlie Noyes, who, contrary to the idea implied by his name, was very "quiet," arose and said:

"All human hearts attest

That happiness for man—the hungry sinner—

Since Eve ate apples, must depend on dinner."

Continuing, he said: "Mr. Belden, worthy toastmaster, kind host and friend, since you have found a way to 'happiness,' we pray thee continue the good work and here and now we promise to always fully co-operate with you even as we have this evening."

The "Co-insurance" Clause

A Most Important Suggestion Regarding Its Operation

By A. P. Lange, Mgr. Insurance Dept., Stockholders' Auxiliary



A recent fire in a San Francisco apartment house has attracted the attention of bankers and other interested parties to the possibility of being unable to collect the total amount of a loss sustained, although property may apparently be fully covered by insurance,

in a policy containing Co-insurance or Reduced Rate Average Clause. It is, therefore, important that this clause be clearly understood, and furthermore, if it is not to be complied with, it should be eliminated from the policy.

The co-insurance clause in a policy stipulates that the property shall be insured for a certain percentage of its value, otherwise the assured will bear a portion of any loss that may occur. "Value" means cost of replacement, less depreciation however caused. In these days of advanced costs, "value," with due allowance for depreciation, is generally from fifty per cent to seventy-five per cent greater than the original cost of a few years ago, and failure to increase insurance proportionally frequently causes the assured and mortgagee to bear a portion of loss without first exhausting policies containing a "Co-insurance clause."

The following example will serve to

illustrate the operation of this clause:

Suppose the original cost of a building in 1917 was \$10,000 and insurance on it was then written in the Eighty Per Cent Co-insurance Clause, the assured carrying \$8000. If a loss of \$5000 occurs in 1920, the insurance still being only \$8000, it would be adjusted on the following basis:

Original cost, 1917.....	\$10,000
Cost of replacement, 1920	16,000
Depreciation	1,000
Sound value at time of loss	15,000
80% value at time of loss	12,000
Insurance Co. pays	
8,000/12,000 of \$5,000	
loss, or.....	3,333.33
Owner bears	
4,000/12,000 of \$5,000	
loss, or.....	1,666.67
	<hr/>
	\$5,000.00

"The Knickerbocker" Doing Business

The Knickerbocker Insurance Company received its license from the Insurance Department of the State of California April 26th, and agencies for the fire and automobile departments of that company are being "planted" by our Stockholders Auxiliary Corporation, Insurance Department. The "Knickerbocker" enjoys a unique advantage over many insurance companies by reason of its name and commends itself to agents and companies alike because it is one of the recognized New York companies doing a general business throughout the United States.

The world's highest civilization does not come from fruitful fields alone, but from the darkness of deep mines. Power and independence come with the digging and working of baser metals; full civilization waits upon production of enough of the royal metals to give to people wealth in a form that enables them to command the best obtainable talent and forces to serve them, and enough of leisure to enable them to put forward their best efforts.

The growth of our State in wealth and power and industrial achievement has been because of brave hearts who left fruitful fields behind and turned with all their energy to woo the desert and mountains that showed their forbidding faces at their coming, but later gave them the inestimable treasures hidden within their breasts.—Selected.



Alfred J. Gock

President, San Francisco Chapter,
American Institute of Banking.

Our bank has been signally honored by the election of our assistant cashier, Alfred J. Gock, as President of the San Francisco Chapter, American Institute of Banking. Mr. Gock's first banking experience was with the City and County Bank, which was absorbed by the Merchants National Bank several years ago, at which time he entered our Market Street Branch as receiving teller. From this position he earned rapid promotion and was soon advanced to the paying window. His marked ability caused the directors of the bank to quickly recognize in him excellent material as an official, so he was elected assistant cashier, and is now connected with our Montgomery Street office, where, besides the regular duties of his position, Mr. Gock is on some very important committees connected with the administration of our head office. Al's friends and Bank of Italy associates are all delighted with his selection as President of the A. I. B. and join with his fellow Institute members in wishing him a most successful incumbency as the chief executive of the third largest Chapter in the United States, having a membership of 1640.



Oriental scene, showing street in China with which country the United States is trying to establish closer commercial relations.

The Foreign Trade Convention

Its Effects Will Be Far-Reaching

With \$50,000,000,000 of the country's manufactured products represented among the 2,500 delegates in attendance, the Seventh National Foreign Trade Convention, which selected San Francisco for its meeting place as the result of a long and statesmanlike endeavor of the San Francisco Chamber of Commerce, came to a close in the Exposition Auditorium Saturday, May 15th.

By far the largest foreign trade convention ever assembled in this country, this three-day convlave attracted extraordinary attention.

The foremost manufacturers, financiers and merchants of the United States took part in the deliberations, and for the first time in the history of the Foreign Trade Council, delegates were in attendance from the Orient and from Central and South America.

That it was the greatest and most significant foreign trade conference ever held in the United States was the expressed verdict of James A. Farrell, head of the United States Steel Corporation and chairman of the National Foreign Trade Council; O. K. Davis,

secretary; Captain Robert Dollar, chairman of the Pacific Coast committee, and Frederick J. Koster, president of the California Barrel Company and former president of the Chamber of Commerce.

What the convention meant to San Francisco was aptly expressed by Mr. Koster in addressing the delegates on the closing day of the convention.

"San Francisco and the whole Pacific Coast has been aided in unmeasurable degree by this convention," he said. "The effects of it are epochal and are destined to be felt for years to come.

"It has had the effect of revivifying trade relations with the Orient and Latin-America particularly, and with the rest of the world in general, and from these will be reaped dollars in abundance and an increase of that good feeling which must exist and grow between trading nations if their international business relations are to be continued with profit to both sides of the bargain."

The view that shipping men in San Francisco took of the significance of the convention was well expressed by Captain Robert Dollar, head of the Dollar Steamship Company.



John J. Arnold, supervisor International Business Department, Bank of Italy, who took a leading part in the Foreign Trade Convention.

"The most important thing done at this convention, in my opinion," said Dollar, "is the recognition by this great national body of the needs of the Pacific trade—the need of better and faster ships and more of them, of better communication by radio, cable and mail, and above all else the tremendous trade possibilities that open before us in China, Japan, the Philippines, and the Dutch West Indies, and the preparations that should be made to take care of them. This has been something that has up to now never received the emphasis it deserved in our conventions.

"Men living today will see the trade of the Pacific so increased in volume that it will surpass that of the Atlantic."

The main theme of the convention was consideration of the problems which confront the United States since it has become the creditor nation of the world.

Chairman Farrell sounded the keynote of the deliberations in his opening address to the convention when he declared that American industrial development had reached a stage when the United States must become, in all that the words imply, a foreign trading nation.

That meant, he said, that the American people generally must realize that it is not only those connected with foreign trade, but every inhabitant of the land, wherever located and however occupied, that shares in its benefits and

bears a distinct responsibility for its continued success.—"Chamber of Commerce Activities."

Items of Interest from Our Eastern Affiliation, the East River National Bank, New York

In order to promote the esprit de corps of this organization, the employees gave their second dance recently at the Broadway Central Hotel.

Doctor Giannini was a speaker at dinner given by one of the organizations affiliated with the paper industry. Most of the members of the organization are depositors of the Bank, and many of the speakers referred to the splendid treatment accorded by our bank.

A Bond Department has been organized here under the supervision of Vice-President Metzler.

A bit of interesting history was uncovered at a recent meeting of the Board of Directors of the East River National Bank when it was learned that Mr. Brandreth, maker of the famous Brandreth Pills and the Alcock Porous Plaster was a stockholder of this bank. A Doctor now as President is perhaps a fitting climax to the career of an institution so prominently identified with medicine.

From a Paris paper of April 1st we are pleased to submit the following translation:

Mons. A. P. Giannini, president of the Bank of Italy, California, which operates twenty-four branches in that State, has arrived in Paris. He will travel to the principal commercial centers of Europe to secure first-hand information and to study fiscal conditions. M. Giannini is also the controlling factor in the East River National Bank, New York, which acts as the Eastern agent of the institution on the Pacific Coast. M. Giannini is accompanied by his vice-president, Mons. J. L. Williams, who will call on the correspondents of the banks.

Recent welcome visitors here have been Secondo Guasti, vice-president Bank of Italy; Leon Escallier, vice-chairman advisory board, International branch, Bank of Italy, Los Angeles; F. F. Pellissier of the Los Angeles advisory board.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE

Bank of Italy

PHILIP J. LAWLER, Editor

Vol. 4 San Francisco, Cal. No. 5
May, 1920

Editorial Notes

Our front cover conveys a message, the power of concentration. It also depicts conservation against future needs. The personal application of these two practices is worthy of the serious attention of the ambitious young banker.

Several months ago we suggested to the men and women of our organization the acquirement of a foreign language as a stepping stone to advancement. The recent selection of one of our young ladies as the English-Italian correspondent of our banking affiliation in Naples is proof of the opportunity that awaits others who will but prepare for good positions at home and abroad.

The election of Alfred J. Gock, our assistant cashier, as president of the San Francisco Chapter of the American Institute of Banking should cause us to take a greater interest in that most worthy organization. The success of Mr. Gock's administration will not only redound to his credit, but to the Bank of Italy, so let us give him 100 per cent support. We of San Francisco can do this by joining the A. I. B., attending its lectures, using the Chapter Library and visiting the club rooms regularly, as a result of which Bank of Italy "loyalty" will become a by-word amongst the banking fraternity.

James B. Forgan, the distinguished Chicago banker, once said: "A very large proportion of all the valuable information we get comes through people who like us and have some confidence in us, therefore, how foolish for a banker to be 'uppish'! How impossible for a real banker! More than one man of great ability has seriously slowed up his career by this fault. Nearly every one has known bankers and other business men who gave the impression of complete independence of, and condescension to, the customer. It not only drives away business but also actually keeps the offending officers from finding out what is the matter. It freezes up the streams of friendly counsel, therefore be friendly—be human."



R. H. Sinton

and we are now pleased to present picture of General Naglee's partner, Richard H. Sinton, who came to San Francisco in the "forties" as paymaster of the U. S. battleship "Ohio." It is rather a strange coincidence that the initial banking enterprise in California should be inaugurated by two men connected with our national warring activities, Henry Naglee, a graduate of West Point, later a U. S. Brigadier General during the Civil War, and Richard Sinton, paymaster in the U. S. Navy.



Miss Caradonna

Miss Mary Caradonna has left us to associate with our affiliated bank in Naples, the Banca dell'Italia Meridionale. "Marie," as this splendid young lady is known amongst her business colleagues and friends, is exceptionally well qualified for the exacting duties of her new and most important "foreign post." We know Miss Caradonna when in Naples will find time to perform duties of a charitable nature, for her valuable experience in local philanthropies causes us to feel that she will be of great assistance in any work involving the welfare of the inhabitants of "Napoli." To the King and Queen of Italy we send this fair daughter of our Golden West, as evidence of our appreciation for the many sons and daughters "The Mother of Civilization" has given to California, men and women who have, in turn, done so much toward the upbuilding of our commonwealth.

In our February issue, we produced picture of Henry M. Naglee, who opened the first bank in California on January 9, 1849, in the Parker House on Kearny street, San Francisco, where the Hall of Justice now stands. The bank operated under the firm name of Naglee and Sinton,

Head Office and Montgomery Street News



L. Mario Giannini, assistant to President, Bank of Italy, being welcomed by Blackstone as one of his "Disciples." Mario recently received the degree of "LL. B." or Bachelor of Laws from the University of California, a tribute alike to his intelligence and industry.

The following Bank of Italy officials have been appointed delegates to the California Bankers' Association Convention to be held at Lake Tahoe: Messrs. J. J. Arnold, Leo V. Belden, A. P. Giannini, L. M. MacDonald, Charles A. Smith and W. R. Williams.

A. Zerga, assistant manager foreign exchange department, has resigned to associate with James Fugazi in the steamship passenger business. We wish Attilio the fullest measure of success in his new undertaking.

E. C. Abel, assistant secretary, Bank of Italy, is now a "commuter," having forsworn his allegiance to Modesto in favor of Oakland. Mr. Abel overheard a fellow traveler bemoaning his financial predicament a few days ago, just as the ferry was entering slip. "Why," said the poor fellow, "I'll be candid and tell you that if this ferry boat was selling for a dollar, I couldn't buy the gang plank."

President A. P. Giannini, who has just returned from Europe, was a guest of the Board of Directors of the San Francisco Chamber of Commerce at a recent weekly meeting.

Discussing conditions abroad, Mr. Giannini said England was engaging in her economic and financial reconstruction with courage and intelligence, is retiring \$1,500,000,000 of her war debt the first year and has arranged to retire the entire amount in twenty years. "The British Empire appears to have the knack of attracting the best brains to her economic problems—a practice that we might well follow in this country," he said.

Our country foreign department has recently received the following letter from a little boy living in the Sagebrush State of Nevada:

I am a little boy, not yet 11 years old, and I would like to open a small savings account with the Bank of Italy for \$5.00. I hope this sum is not too small for your bank to accept, and if you will be so good as to receive it I will be very glad.

Sincerely yours,

VIRGIL B——.

To this we replied as follows:

Dear Virgil:

We have received your remittance of five dollars for a savings account in the Bank of Italy. This amount is quite sufficient and even if it were smaller we would be glad to open a savings account, particularly for such a promising boy as you must be.

With our cordial good wishes, we are

Sincerely yours,

BANK OF ITALY.

When Lieutenant G. S. McGee, U. S. N., now with our auditing department, was in charge of the cable station on the Island of Guam during the late war, a Japanese mother, wife of a prominent merchant of Tokyo, wired her husband at Guam as follows:

"Baby girl born. How name?"

Father replied: "Very glad. Name Eiko."

Two days later Mother cabled: "Baby dead. What do?"

Papa's response: "Very sorry. Bury."

George says the above incident was regarded at Guam as a classic in laconic expression as well as a terse tragic portrayal.



A. Zabaldano

Alexander Zabaldano, one of the early stockholders of the Bank of Italy, was the first Italian druggist in San Francisco. He opened a drug store on the corner of Grant avenue and Pacific street in 1863 and was known amongst his neighbors as "Dr." Zabaldano, because he was well fitted by education and experience to prescribe for all ordinary ailments. Then, too, in an emergency, he could also extract a tooth. This gentleman was the father of Miss Emily Zabaldano of our Italian Business Department and a man of unimpeachable character, who enjoyed the esteem of his friends and neighbors up to the time of his demise in 1914. He was an uncle of the late P. C. Rossi, President of the Italian Swiss Colony, and took quite an active interest in viticulture, having established one of the first vineyards in Santa Clara County at a place named by himself, Montebello. After the great conflagration of 1906 Mr. Zabaldano began making history by again opening the "first drug store" in the burned district, at the corner of Columbus avenue and Francisco street.

Auditor Bordwell, whose love for "systematic" gardening is no less than his fondness for "account analysis," says:

"It is a very pleasant sight
To see a garden growing,
Particularly if you have
A man to do the hoeing."

In the March number *Bankitaly Life* our bond department submitted an article by Roger W. Babson on the "Advantages of Municipal Bonds." Mr. Babson is a statistician of national fame, and in a recent interview said: "People are not buying what they should buy; are not making what they should make, and are not purchasing things that will increase the permanent wealth of the nation. I am bullish on bonds. Bonds are the only things I am bullish on." By which Mr. Babson means it is good practice to buy bonds.

J. I. Hickey has been appointed a member of our credit department staff, and E. S. Osborn is now associated with our purchasing department as a co-worker of Thomas H. Judge. Now that Tom has an assistant, the wants of our many branches may be "anticipated" and shipments of supplies made even before they realize their requirements. Ne plus ultra service.

When John V. Bacigalupi, our San Joaquin Valley school savings representative, broke his arm in Fresno while cranking his machine, he showed his mettle by being "on the job" again in a few days and piloting Driver Frank Mulbach of our Market Street branch over his route. As a result the school savings work has been carried on almost uninterruptedly. With a man at the wheel, Johnnie says he now enjoys the real beauties of the valley trip, for he refers to that section at this period as a land of compelling interest because on every hand the lark's clear song testifies to his joy in the beauty to which he contributes, while cozy farm houses and barns big with prospect of abundant harvests are seen clustered among the fruit blossoms.

George Piperno of the exchange department of the East River National Bank was a recent welcome visitor at this office. Mario Giannini, assistant to the President, organized a little party of banking associates with George as the honored guest, and piloted them to Santa Rosa, where they greatly enjoyed the hospitality of L. M. Rossi, assistant cashier of our Santa Rosa branch, and Captain Starley of the Serck Ranch. Mr. Piperno is delighted with California, and will return to his New York home with nothing but pleasant memories of his visit.

Miss Assunta Montaldo of our supply department has been married, and in conveying our formal congratulations we should address this happy young lady as Mrs. Amadeo B. Peluffo. *Bankitaly Life* is pleased to tender felicitations to Mr. Peluffo in having such an estimable wife.

Carl J. Swenson, former manager of our Foreign Exchange Department, dropped in to see us a few days ago. Mr. Swenson was visiting San Francisco as a delegate to the Foreign Trade Convention as representative from the Merchants National Bank of Boston. We were very glad to see Carl again.

DIRECTORS

BANK OF
ITALY.

1920



M. T. FREITAS.



C. F. GRONDONA



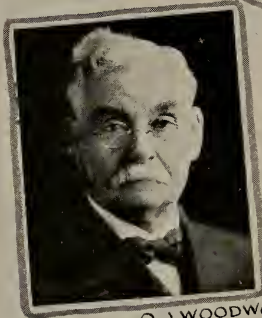
P. C. HALE, V.P.



J. A. BACIGALUPE.
V.P.



J. H. SKINNER V.P.



O. J. WOODWARD
V.P.



P. J. DREHER.



DR. A. H. GIANNINI. V.P.



J. LAGOMARSINO, V.P.



J. MIGLIAVACCA, V.P.



R. R. GIANNINI. PRES.



S. B. FUGAZI.



R. B. TUFFY, V.P.



A. PEDRINI, V.P.



S. GUASTI, V.P.



J. FUGAZI.



L. SCATENA, CHAIRMAN.



DR. G. E. CAGLIERI.



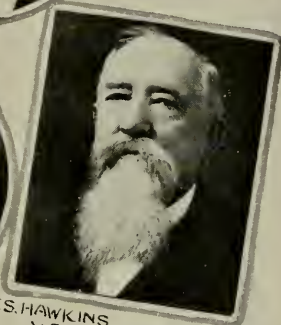
J. G. MATTOS, JR.
V.P.



J. J. FAGAN, V.P.



J. L. WILLIAMS,
V. P.



T. S. HAWKINS
V. P.



E. DOBBS, V.P.



W. TAYLOR.



GEO. J. GIANNINI.



DR. L. D. BACIGALUPE.



N. A. PELLERANO, V.P.

Market Street

In order to accommodate our ever increasing clientele, Chief Teller Hector Campana has provided relief tellers at all windows during the lunch hour.

Roosevelt once said, "The man who never makes a mistake, never does anything." Now, by this line of reasoning, the man who makes mistakes does things, and therefore we cannot understand why in the operation of our bonus system "men who make mistakes are penalized." There is something here which requires reconciliation, and we are going to ask our good friend and co-worker, George R. Maxwell, of the head office reconciliation department, to help us untangle this apparent inconsistency.

Stefan Johnson, assistant chief teller, thinks that May first is the greatest day on the calendar, for on that day Miss Hego Oddson very graciously agreed to accept Stefan "for better or for worse." We congratulate Mr. and Mrs. Johnson.

Ned Lockridge, of whose temporary incapacity we referred to in our April number, has sufficiently recovered to accept a promotion and is now teller in our savings department. Lucky Ned!

Thomas Ray, who returned recently after a month's vacation in New York, is a very popular young man. We didn't realize it until Tom left on his Eastern tour, when numerous inquiries about his health and general welfare made us wish we had that "information window" contemplated in our new home.

Carl Wagner of our note desk has been appointed assistant cashier of our Merced branch, succeeding C. T. McKeehan, who is to be cashier of a new bank at Biola, in the San Joaquin Valley. Our best wishes will follow Brother Wagner to his new home in what promises to be the world's greatest fig center.

We have organized our study group into two sections, and one of these, consisting of "tellers," will be presided over by Assistant Cashier H. H. Scales. The other section, comprising bookkeepers and other employees, had selected Carl Wagner as chairman, but

because of Carl's promotion and transfer to Merced, a new chairman will soon be appointed.

A local engraver was greatly annoyed by the tardiness of one of his skilled workmen, "Jim Brown." Calling the derelict into his office one morning, he said: "Brown, I am here at 8 o'clock every morning; at 8:10 I look out of my window and see Garret McEnerney, eminent lawyer, on the way to his office, followed by the following well-known citizens distinguished in their respective callings: Mayor Rolph; Vice-President Pedrini of the Bank of Italy; Wm. H. Crocker, President of the Crocker National Bank; Atholl McBean, President of the Chamber of Commerce; Paying Tellers McNulty, Moretti, Warrick and Sinsheimer of the Market Street Branch, Bank of Italy; M. H. de Young of the Chronicle; Judge Morrow of the U. S. Federal Court, and several lesser luminaries. As the clock strikes 9, Jim, you make your appearance. Now, Brown, as man to man, I want to ask, 'Who are you?'" We hope our Market Street staff realizes there is a moral to this story.

Arrangements are being made here to convert our statement window into another "commercial unit" and to provide for the delivery of our monthly statements downstairs.

The switchmen's strike has delayed delivery of steel for our new home, but from now on rapid progress will be made. The granite has been cut for the first four floors and is now ready to be placed. The picture on the inside of our front cover, showing concrete foundation on which over 600 tons of steel is lying, is in striking contrast with the condition which will exist one month hence, when this steel will be in position.

Here is a story recently told at Powell, Eddy and Market Streets, where our new home is being erected: A certain college professor decided to be a manual laborer. He visited a firm of building contractors and said nervously to the foreman: "I am a college professor and would like to know if I could get a job here as a bricklayer." The foreman replied: "Bricklayer? I guess not. We might start you as an architect and let you work your way up."

Fresno

Our local auditor, B. Kruger, is in Los Angeles with Mr. Erkes installing a "blotter" system, similar to that which we have found so satisfactory here. It is a real test of our generosity to lend Kruger to Los Angeles, for we surely miss him here.

Recent visitors to our branch included L. M. Giannini, assistant to the president; Clarence P. Cuneo, manager real estate department, and J. M. Henderson, Sacramento banker.

Our Raisin Day celebration was a great success. Tom Mix and Pauline Frederick lent their presence, Tom as trick horseback rider and Pauline as queen of the pageant. Other distinguished citizens who participated in the festivities were Governor Stephens, Roy Pulliam, Chester Rowell, B. K. G. Butterfield, Mayor Toomey, Craig Thorburn, Wylie M. Giffen and Ben McAlpine.

New staff members: Miss Irma Rutan is happily situated as stenographer in our trust department, while Miss Edith Raymond, formerly of Barclays Bank, London, is now assistant to Chief Clerk McAlpine. Miss Raymond is quite pleased with her new home in the Far West.



Am. S. Hays

faithfully served our community in an official capacity. Because of this experience, Mr. Hayes is exceptionally well informed on Fresno County realty values, a fact which dovetails in very nicely with his exacting duties as a bank official.

In the last issue Bankitaly Life reference was made to the old Fresno National Bank, of which our respected assistant manager, Am. S. Hays, was cashier. We are pleased to reproduce photograph of Mr. Hays taken when he entered the Fresno National Bank in 1903, after having

Madera

Recent distinguished four-minute visitors were L. M. Giannini, Clarence P. Cuneo, Ray Bannon and Mr. Piperno of the East River National Bank.

As a result of very successful experiments here in cotton raising, two thousand acres will be under cultivation this year and a cotton gin to cost \$7000 will be erected in Madera by a local farmer.

One of the greatest ball games in the history of our national sport was played here recently when the Madera Coyotes met the Modesto Reds in a fourteen-inning game—score 1 to 0 in favor of Madera. Big league material! We'll say so.

As to "our new theatre with a seating capacity of 12,000" which we referred to in the April number Bankitaly Life, we meant to say 1,200. After our irrigation system is an accomplished fact, it is not unlikely the seating capacity of all our theatres may reach the first figures named, a tribute to water.

"Traverse the desert, and then ye can tell

What treasures exist in the cold deep well;

Sink in despair on the red, parched earth,

And then ye may reckon what water is worth."

O. H. Brown, formerly of the First National Bank of Evanston, Wyoming, and more recently with our head office, is now with us. Mr. Brown is pleased with our city and will be joined by his family in the near future.

At the meeting on April 17, 1920, of Group 2 of the California Bankers' Association, held in Fresno, there were six representatives from the Madera branch. The first speaker, Mr. Sutherland, paid a splendid tribute to the memory of E. E. Manheim and Berton Einstein, Fresno bankers who passed away recently. Other speakers were State Senator Harris, who spoke on "chattel mortgages," and Deputy Governor Wm. A. Day of the Federal Reserve Bank, who discussed the circular on the "Exchange and Conversion of Liberty Bonds." A dinner followed the meeting at Ye Bull Pen Inn.

The jury had been out two days and still one persistent fellow held out against the other eleven.

"Well, gentlemen," asked the court officer, looking in at the door, "shall I order twelve dinners?"

"No," replied the foreman, "make it eleven dinners and a bale of hay."



Oakland Harbor Activities

The four-masted auxiliary schooner "Pauline" of 3000 tons, driven by twin Scandia engines, 240 horsepower each. This vessel is being loaded with Standard oil for foreign ports and her presence indicates that Oakland not only builds ships but uses them as well.

Oakland

Manager S. E. Biddle represented the Oakland branches at the Foreign Trade Convention held in San Francisco this month. Our city is now well known over the entire globe, for the ships built in our great shipyards sail the "seven seas," therefore it was singularly appropriate to have Oakland's varied enterprises so conspicuously represented at this memorable gathering.

Our good friend and assistant cashier, Louis J. Tesio, is at his desk again after a "sojourn" of four weeks at Providence Hospital. Our pleasure at Louis' return was in striking contrast with the disappointment experienced by his newly made friends at the hospital because of his leave taking, for the management, the medicos and the nurses unanimously voted our associate an ideal patient. Louis always "makes good."

Our "Skyline Boulevard" has been listed by all the authorities on "World Attractions" as the third best scenic drive on the globe. Contiguous to this wonderful highway are four live branches of the Bank of Italy, the largest bank in Western America.

Our last study group conference took the form of a dinner gathering at which the staffs of College Avenue, Fruitvale, Melrose and Broadway were present. The following head office representatives participated: Cashier Wil-

liams, Assistant to the President MacDonald, Chief Accountant Heathcote, and Wm. J. Kieferdorf, assistant trust officer. Cashier Williams was introduced by Earle H. Russell, our trust officer, and spoke most instructively on efficiency, the acquirement of which he said would absolutely insure recognition and promotion. Mr. MacDonald's interesting address on the progress of our bank and of the underlying elements in its development was well received by his auditors.

Melrose

Melrose appreciates the friendly words of our College Avenue branch, which appeared in the April number, *Bankitaly Life*, and desiring to reciprocate in "kind," we are also pleased to express the hope that the business at College Avenue may soon warrant a new building.

Our new bank structure will be located at the northwest corner of Forty-sixth avenue and East Fourteenth street, one block west of our present quarters, and work on it will commence in about two months. A two-story building is contemplated, with offices for our local professional men upstairs.

Miss Emma Gracia, our stenographer, is being congratulated because of approaching nuptials, evidence of which she carries in the form of a beautiful diamond ring.

Napa

Our general bookkeeper and respected associate, Ed Hennessey, is rapidly convalescing after an operation, and will probably return to his desk in June.

Our Supervisors have awarded contract for paving over eleven miles of highway between Rutherford and Calistoga, bid being \$171,000. Napa County's roads are destined to compare favorably with the best in the world.

Assistant Cashier Samuel H. Errington has returned from his trip to Southern California and Northern Mexico. While in Tia Juana, Errington warned the Mexicans against a continuance of their foolish internecine strife, and told them if they persisted in it, either Uncle Sam or Sam Errington would yet interfere. Sam must have made an impression, for have you noticed how "quiet" Mexico has been during the past month?

Inspectors Blois and Kay checked us up very carefully in the latter part of April and hope we scored 100%.

The class of 1890, old Napa College, is planning a great reunion on June 8th, "thirty years after," at the College of the Pacific, San Jose, with which Napa College affiliated in 1896.

On May 20th a large delegation of Elks went from Napa to the Union Iron Works, to attend launching of the destroyer "Bruce," named in honor of Lieutenant Frank Bruce of Napa Lodge No. 832, B. P. O. E., who gave up his life for his country while serving as the commanding officer on the mine sweeper "Bobolink" in the North Sea. A mine was entangled in the gear while being lifted out of the water, thereby becoming a menace to all on board. Bruce ordered every man forward to a place of safety while he went over the stern to disentangle the mine, in doing which, it exploded, killing him instantly, no other person being even injured. It was a heroic act, worthy of the best traditions of our navy, and the name of Lieutenant Frank Bruce will ever remain green in the hearts of his brother Elks of Napa Lodge.

Following closely on our waste paper day was a "beautification week," during which an effort was made to enhance the general appearance of our city. Napa is now being called "spotless town," and we, of course, modestly plead guilty.

Hon. F. E. Johnston, dean of the Napa County bar and a highly respected citizen, has just passed away. Mr. Johnston was father of H. L. Johnston, our local attorney, and brother-in-law of our vice-president, Jos. A. Migliavacca.

Brevities: 190 employees of the Napa State Hospital wear overalls as a protest to H. C. L.—Attorney C. E. Trower has been elected mayor of Napa.—A special city tax for permanent street improvements has been provided for.—A recent canvass by Napa's children for the Home Finding Society netted \$427.76.

Merced

Messrs. Snyder and Brandt of the inspection department were here recently in their official capacity, and while they gave closest attention to their duties, were so pleasant about it all that, unlike Redwood City branch, we would be glad to have these gentlemen call even on the last day of the month.

C. T. McKeehan has resigned as assistant cashier, to assume the management of a newly organized bank at Biola. We regret Mr. McKeehan's departure and extend our best wishes for his success.

Messrs. L. M. Giannini and C. P. Cuneo, from the head office, inspected our renovated premises a few weeks ago, expressing themselves as satisfied with the workmanship. Mr. Cuneo promised to have Venetian blinds installed at an early date, which will better our lighting facilities as well as improve the appearance of our banking room.

One of our clients, who was looking at a Rhode Island Red hen with a brood of sixteen chicks, said, "Those are the kind of 'reds' the world needs."

The Yosemite highway being paved out of Merced will soon be completed, after which Merced's dream of having throngs of tourists stop here en route to the Yosemite will probably be fulfilled. In order to take proper care of the expected travel, this city has provided funds for the establishment of two auto camp sites which will be well equipped for the use of tourists. One of these sites will be near Wawona and the other at Summit Camp.

Ventura

When John Lagomarsino, Jr., assistant cashier, went to San Diego recently to attend the Grand Parlor, N. S. G. W., we hoped that he, like Assistant Cashier Errington of Napa, would endeavor to quell that Mexican disturbance. John did not have time to call on our national neighbors to admonish them against their suicidal policy, and as a result, the fight is still on.

Our manager, J. H. Chaffee, retiring president of Ventura's Rotary Club, was presented with a beautiful gold emblem watch fob by the club members at a banquet, where 150 people were present. The presentation speech of Judge Rogers and the gracious acknowledgment of Mr. Chaffee both breathed a most delightful spirit of cordiality. Mr. Arthur Free of San Jose was present on this happy occasion and delivered a wonderful address.

Our Bankitaly ball team won the first game of the Southern California semi-pro series when it met the Redondo nine on Sunday, May 2nd—score 2 to 1. The winner of a three-game series will receive a handsome loving cup and we expect to "land" that trophy.

Amongst our staff: Teller Harle Walker is now associated with the Channel Commercial Company and on leaving us carried with him our most sincere good wishes. Edmund Franz, formerly exchange and mail clerk, has succeeded Harle, while Miss Dimmick has been assigned to Edmund's former place. Tom Gobbert, recently with the Southern California Edison Company, is now our individual bookkeeper and Henry Oliva, who has also just come to us, is at our filing desk. We congratulate those who have received promotion and welcome Tom and Henry to our Ventura branch family.

Visitors who have "registered" here in the past month have included Vice-President R. E. Dobbs; Harold B. Hunt of our Los Angeles bond department; H. W. Parker, manager Los Angeles international business department; W. W. Douglas, assistant to the president; N. Bonfiglio of the Los Angeles advisory board; Wm. A. Newsom, manager real estate department; Bert Kleinhans, assistant cashier at Montgomery Street. When we saw Bert Kleinhans coming, we looked for John Drumbell too, having gotten the impression from that Bankitaly Life article about "Bert and

John" that they operated together in their quest for new business.

It is interesting to know in connection with Ventura's reputation as a "bean" center that beans were well known as early as 300 B. C. Theophrastus, writing 300 years before the Christian era, says that in Macedonia and Thessaly beans were grown to be plowed into the soil at flowering time. Varro about 50 years B. C. says: "Some things should be sown with a view not so much to present profit as to next year's crops, because when cut down and left, they improve the soil. Thus lupins before they produce many pods, and sometimes beanstalks, if the podding stage be not far advanced that it is profitable to pull the beans, are usually plowed into poor land." In Flanders, which has always been a model to the rest of Europe in husbandry, this method has always been a great feature.

College Avenue



We introduce to our readers Dr. David Prescott Barrows, who was recently installed as President of the University of California in our adjoining city of Berkeley. Dr. Barrows is not only an eminent educator, but a speaker of force, as well as the possessor of splendid administrative ability, all of which made his selection as President particularly appropriate.

One of his first official acts was to confer on Lawrence Mario Giannini, assistant to the president, Bank of Italy, the title of Bachelor of Laws, Mario having completed four years of study as an undergraduate in Hastings College, the law department of our State University. College Avenue branch joins with the other units of our system in congratulating Mr. Giannini because of the distinguished honor conferred on him by our State University, now said to be the largest in America.

Stockton

Our "newest" annex was opened on May 5th following the state holiday and we were admirably equipped to handle the enormous crowd.

Fred A. Bravo, who has been with us for many years, has moved to San Jose, where he will embark in business. Before leaving Fred was presented with a beautiful leather case into which he tried to crowd all of our good wishes, but which even a trunk could not hold.

Wm. E. Blauer, manager of our San Jose branch, called here on his way to Sacramento River points. We were glad to meet the manager of the largest bank in the world's greatest prune center and hope Mr. Blauer will call so often that we will yet greet him as "Bill" just like his other intimates.

Amongst our staff: Messrs. Reilly, Rossi and Pickard, having signed up for their vacations, are busy studying road maps. Mr. Silva is now our messenger and collector, succeeding Mr. Bunny, who has been placed in charge of our clearing house department. Mr. Gildea is now on the books, as is Mr. Lecussan.

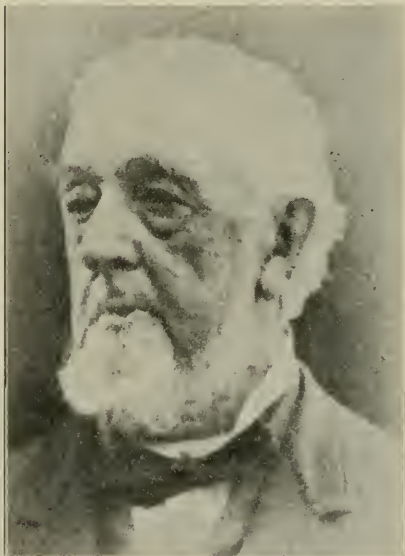
On Wednesday evening, April 28th, the members of the Bank of Italy staff had a most pleasant dance in our annex. Chief Clerk Pickard, assisted by Miss Alice Jenkins and others, made every arrangement for the comfort of the merrymakers. The evening was enlivened by the presence of Chairman W. A. Harter of the Modesto branch and the following members of the Stanislaus County branch staff: The Misses Buletti, Harstine and Quick and Mr. O. C. Meyers. It was altogether a most happy occasion and will long be remembered, not only because of the attendant good fellowship, but as the advent of a new era in the life of our Stockton branch, for, because of increased facilities, we are thereby enabled to give better banking service.

The Farmers and Merchants Bank of this city is being consolidated with several other San Joaquin Valley banks, as well as a Sacramento bank, James M. Henderson of the Capital City being the leading spirit in the movement. This bank combination is complimentary to the branch banking system inaugurated and fostered by the Bank of Italy under the direction of President A. P. Giannini.

From a letter received by us recently, written by a prominent concern of In-

dianapolis, we are pleased to quote the following paragraph:

We wish to say at this time in all of our dealings both in Canada and the United States, there is no bank that has given our interests the same attention that you have. Of course, that does not reflect upon the other banks, but inasmuch as the fact exists, your service simply cannot be bettered. The banks all over the country give our interests their good attention, but I just wanted to inform you that the Bank of Italy, Stockton Branch, has them all "beat a mile."



B. W. Bours

B. W. Bours was the first cashier of the San Joaquin Valley Bank, capital \$200,000, established February 28, 1868, this bank being the predecessor of the Stockton Branch, Bank of Italy, but at its absorption by the latter was known as the San Joaquin Valley National Bank. Mr. Bours held office from the date of organization in 1868 to March 17, 1877, a little over nine years. We are indebted to his son for the above picture, and through the kindness of our Vice-President and Manager, Mr. Teefy, we will reproduce picture of the first bank in Stockton in our next issue, which bank operated under the name of T. Robinson Bours & Co.

Los Angeles



Our vice-president, Ralph E. Dobbs, at the age of three (standing) and his brother Will, age six. Ralph early developed a discriminating taste in dress, hence those "real" lace cuffs and collar. When the Dobbs brothers completed their course at school, Ralph decided to seek his fortune in the West, while the Far East looked good to Will. Both have been very successful, for R. E. Dobbs is now vice-president of the Bank of Italy, the largest bank in Western America, and Will Dobbs is superintendent of the Gifford Wood Manufacturing Company, a great industrial enterprise of Hudson, New York.

Seventh and Broadway, Los Angeles, presents its compliments and is pleased to announce its "arrival" in the Ten Million class as to deposits, with over 17,000 depositors.

In co-operation with our International and Pico branches, we turned out "105 strong" at our last monthly study group gathering, which included a dinner. If anyone wishes to start an argument with the three Los Angeles inter-related branches, or any of them, we have 105 perfectly good spellbinders to cope with any situation requiring foren-

sic ability. This, of course, is "entre nous," for we do not want the managers of our coming Presidential campaign to know of our talent in this regard.

Branches having complaints against Seventh and Broadway "take to cover." A bill of particulars is being prepared, showing in detail the errors for which other branches are responsible, and as the northern branches favor us by crying to Head Office, when we pull a "boner," preparation is being made to show how perfect we are by comparison. We expect to be very "catty."

The death of I. W. Hellman, Jr., following so closely that of his respected father, was a shock not only to our local banking fraternity, but to Los Angeles, where this young man was well and favorably known, having been born in our city. The banking interests fostered in Los Angeles by the Hellmans will be an enduring monument to their business acumen, while the great private philanthropy of these two public-spirited gentlemen will cause their memories to be held ever dear by their beneficiaries.

Fruitvale

The reference to Mills College under "Oakland News" in the April number Bankitaly Life causes us to submit for the consideration of our banking family a suggestion as to "hikes" based on a very sensible rule in vogue at "Mills"—that every hike have an educational purpose; for instance, one should seek geographical, geological, botanical or economic knowledge of the country traversed, study birds, make sketches, take pictures or in other ways improve the opportunities for developing our faculties as well as improve our physique.

Since Manager Robertson returned to his desk he has been so besieged by friends and bank clients desiring to "shake hands" that he now realizes one of the reasons some people do not seek the Presidency. Still there are others ready to make the "sacrifice."

When two gentlemen from the head office accounting department came over here to get "pointers" on branch bank practices we were complimented beyond measure. We are always willing to help out the boys at Montgomery and Clay Streets or those at any of the branches.

Pico



Pio Pico

If General Pio Pico, last Governor of California under Mexican rule, after whom this section of Los Angeles has been named, were now on earth, he would no doubt be proud of our remodeled banking premises named in his honor and known in the financial world as Pico Branch, Bank of Italy. While the name of the dear old Spanish General, up to this time, has not been very well known outside of California, the prominence which we hope our branch will achieve henceforth in the realms of finance will, we trust, soon cause "Pico" to be heralded as a synonym in our nation's banking circles for "strict attention" to our correspondents' interests, so as to merit such a recognition as our Stockton branch recently received from an Eastern client.

When H. W. Parker, manager of the international business department, Los Angeles branches, returned from the big Foreign Trade Convention in San Francisco, he said the distinction which one of the speakers made between a "rut" and a "grave" was that one is wider and deeper than the other, but you will find "dead ones" in both. From this, we should all be able to draw a moral.

San Jose

Through the energy of Vice-president N. A. Pellerano, backed up by splendid house service, we are pleased to report every office in our bank building now rented. This insures a substantial income to this branch.

Head Bookkeeper O. E. Slaght is spending a portion of his vacation as delegate to the Grand Lodge I. O. O. F. in San Francisco. Mr. Slaght is Past Master of one of the local lodges of this benevolent organization.

Leo V. Belden, manager of our bond department, has called here twice recently to co-operate with our local bond department representative, Mr. Todd.

Savings Teller Philip Piazza and Mrs. Piazza are being congratulated on the safe arrival of Philip II, weighing only seven and one-half pounds, but every ounce a gentleman. When little Phil was consulted on the subject of playthings, he immediately expressed a preference for a savings passbook, so this wise young man is now enrolled as the youngest depositor of our San Jose Branch.

Manager W. E. Blauer made a recent trip to Northern California, which included visits to Stockton and Sacramento, where cordial greetings were exchanged with our associates and other members of the banking fraternity.

J. F. Cabral has been elected a member of the advisory board of this branch.

Redwood

Our aviation day celebration on May 1st was such a wonderful success that the U. S. Government is now gathering data on our locality as a possible Pacific Coast base for the proposed transcontinental aerial mail service.

Redwood City decided to bond the town to insure the construction of a spur track from the Southern Pacific lines to our municipal wharf. Our local packing house interests hail this enterprise, for it means shipping facilities by water as well as rail, and Redwood will soon regain the renown it achieved when the good ship Faith was launched.

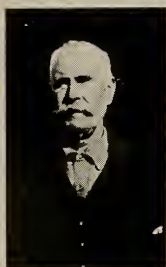
The Greco Salt Works recently entertained at dinner three assistant cashiers of the Banca d'Italia, Signors Marinetti of San Mateo, Risso of Montgomery Street and Rossi of Redwood City.

San Mateo

An appropriation of \$82,000 has been authorized by the Highway Commission to construct a reinforced concrete "shoulder" on our nearby highway, thereby insuring an ideal road between San Mateo and Redwood.

Miss Dorothy Grant, daughter of our esteemed former associate, A. W. Grant, achieved a brilliant success in a recent piano recital at our high school auditorium.

Vice-President James A. Bacigalupi honored us by calling here this month and expressing his pleasure at our remodeled premises.



Daniel McCrane
105 Years

When our neighbor, Daniel McCrane, arrived in California in 1852, he probably found "the place of perpetual youth." This "chap" rises daily at seven o'clock and walks two miles to the beach, where he enjoys a dip in the waters of the bay. He says besides swimming, his pastimes are playing cards and reciting poetry, his favorite poet being Robert Burns. Our friend has never been a smoker, but has been a moderate drinker all his life. He thinks clearly, hears well, uses glasses only to read fine print, and spends most of his summers prospecting in the Sierra Nevada mountains.

McCrane was cast in a heroic mold, for he stands six feet two inches, with vast shoulders and limbs in proportion. He weighs 215 pounds, but his normal weight in condition was 250 pounds. Although he might pass for a well-preserved man of seventy years, nevertheless there is an unmistakable air of antiquity in his appearance. He gives one the impression of a great forest tree, marked by the storms of ages, but still sturdy and erect. Mr. McCrane was born on the island of Butte, Scotland, in 1815, and will celebrate his 105th birthday on October 15th.

Livermore

When Vice-president P. C. Hale, followed by President Giannini, L. M. Giannini and W. E. Blauer entered our bank on May 17th, one of our staff members was heard murmuring softly but sweetly, "Hale, Hale and the chief have come." The chief had his question box working on "all six" and our vice-president proved, too, he can "go some." These official visits are most welcome and we think should be made more frequently. Head Office letters, of course, are very helpful, but personal visits are the desideratum.

On April 27th Louis Ferrari, trust attorney for the Bank of Italy, appeared before our advisory board and explained the various functions of the trust department, to the intense satisfaction of his audience. Many questions were asked and clearly answered by Mr. Ferrari.

We had a great time in Livermore on May Day. The locust trees in bloom and our balmy air laden with the fragrance of flowers, contributed to the happiness of the school children and their elders who gathered in Rodeo Park to pay tribute to the May Queen. Johnnie Bacigalupi of the school savings department was scheduled to be present and was missed by the high school girls, one of whom, when she heard of his broken arm, said something about "a bird with a broken pinion."

Our associates may have noticed we have not said anything recently about our new building, but hush! "there is a hen on," and, between us, it looks favorable.

An important advancement in stock raising in this section was made here recently when James Ryan purchased a carload of pure-bred Durham cows from the Meyers ranch, French Camp. These cows are not registered, but are from pure-bred sires for the past thirty-five years. Mr. Ryan is a thorough stockman and by the use of registered Durham sires intends to raise stock on a commercial basis.

Our annual Rodeo will be held on July 3rd, 4th and 5th. An extensive publicity campaign will soon be started to again insure the success of our great open-air circus. We hope all of our near-by branch associates will be with us on the days mentioned.



Mission of San Juan Bautista

Hollister

The agitation in favor of a restoration of the California Missions should not cease until these venerable landmarks are once more made reasonably secure against the ravages of time, after which a comparatively small endowment will keep them in good condition. Our nearby mission of San Juan Bautista is, to our minds, the most interesting of all the adobe structures that adorn the El Camino Real. After an inspection of this mission we can picture scenes of those days when thousands of Indians were recipients of the civilizing influence of the early Padres. A fact not generally known is that 5221 Indians are buried in the little churchyard adjoining the San Juan Mission in a space not much larger in area than our bank premises, the rude caskets used being piled in tiers, giving the burial place the appearance of a huge mound. Not far from this spot is the grave of a daughter of one of the Governors of California under Mexican rule, said to have been the original "Rose of the Rancho."

We heard recently that a Bank of Italy head office representative approached Cashier R. H. Pearce of the First National Bank at San Juan in the guise of a book agent. Instead of giving the poor "agent" the usual cold shoulder, Pearce said, "Well, brother, what have you got," although he did not intend to purchase, for "he has a book." Now, those kind words of Mr. Pearce made a profound impression on the San Franciscan and he has asked us to relate this incident to all the men and women of the Bank of Italy

branches, particularly the tellers, and to impress on them that courtesy

"Transmutes aliens into trusting friends
And gives its owner passport
round the globe."

In connection with this incident, it occurs to us that perhaps it was that delightfully genuine old San Juan Mission spirit of hospitality that still permeates the historic town, which impelled R. H. Pearce to see in the "book agent" a man like unto himself, just as the unselfish Mission Padres saw in the Indians, as they expressed it, "the image of their Maker."

Improvements contemplated here provide for leasing twenty feet adjoining the bank, which will greatly relieve our present congested quarters.

Thomas Flint of our organization will soon leave for a two months' trip to the New England States. Mr. Flint will visit his old home and birthplace, and anticipates having a "right good" time.

When our thermometer rose to 91 degrees on May 18th, we took comfort in the thought we were not living in Stockton, which despite its connection with San Francisco Bay does seem to stand forth as a "shining" example of old Sol's beneficence.

By the terms of a big deal the Hollister and Gonzales plants of the Alpine Evaporated Cream Company are now part of the Nestle Food Company of Cham, Switzerland. Besides our local factories, six other plants throughout California and Oregon were included in the transaction.

Modesto

When our Stockton branch opened the doors of its remodeled premises for a little dansant on April 28th, Assistant Manager F. W. Wurster was right there to extend a special welcome to the Modesto delegation consisting of the Misses Quick, Harstine and Buletti and Messrs. O. C. Meyers and W. A. Harter, chairman of our advisory board. The Modestans had a most delightful time and earnestly hope that Stockton will continue to enjoy such prosperity that another addition will soon be necessary, so as to justify a repetition of that good "old-fashioned house warming."

Miss Eva M. Walstrum has found it necessary to take a leave of absence because of ill health, but we hope to have our friend with us again later in the year.

Our Note Department teller, Miss Buletti, is preparing an article for Bankitaly Life on "Tea Culture in Modesto." The advent of prohibition has caused some of our nurserymen to investigate the possibilities of tea-growing in this section, and the ladies of our community hope the experiments will be entirely successful.

We refer to Louis Ferrari's illuminating article on the "Origin of Names," which appeared in the March number of Bankitaly Life and are satisfied from it that one of our new bookkeepers must have descended from a remarkably robust ancestor, for his name is Harold Longwell. Of course, some say that Harold's progenitor may have been a well-digger, who specialized on deep wells. Even so, he was surely no weakling.

International

Nearly all the street car lines changed their routings on May 10th to improve traffic conditions. Because of this, the above date will long be remembered as one on which general confusion prevailed amongst our street car patrons.

Herman Erkes, assistant to cashier, head office, and B. Kruger, auditor of our Fresno branch, have been here installing a new system of tellers' blotters, which will greatly facilitate "balancing" henceforth.

Gregory Cuppa, manager of our foreign exchange department, has purchased an Oakland roadster, and we

are all wondering who is to accompany Gregory on his little journeys as the occupant of that "other" seat. As Gregory is an "exchange" man, we rather imagine it will not always be the same person, although we ourselves believe in "constancy."

The entire International organization will have an outing some day in June—"Flowery June,

When brooks send up a cheeful tune,
And groves a joyous sound."

W. W. Douglas, assistant to the president, has been here to consult with our management regarding plans for improving our ventilating system. The necessity of betterments in this regard culminated when our Miss Ricard's Easter bonnet was ruined during our last rain storm, because of a defective ventilator.

Emile Christopher, formerly assistant cashier of our bank before its consolidation with Bank of Italy, was a recent welcome visitor. Emile went to France in 1914 to join his regiment and served four years as interpreter on the French front. In 1916 he was captured by the enemy, but escaped, and after many harrowing experiences reached France again. Emile has accepted a responsible position with his uncle, L. J. Christopher, our leading confectioner.

Gilroy

The dehydrating plant referred to in our April contribution to Bankitaly Life is now assured. The plant will cost about \$75,000, and when completed will be in operation from May until December of each year, which means the company will start on berries and finish on apples. The dehydrator will probably handle 5000 tons of grapes this year.

Viticultural experts are looking over this territory for the purpose of determining on a site for a grape syrup factory. Professor Cruess of the University of California says the use of this product will probably become quite general in the manufacture of sugar and confectionery.

We are installing three booths in our safe deposit department which, when completed, will make that department look somewhat like the one at our Market Street branch.



Bank of Italy Staff—Santa Clara Branch

Seated, from left to right

Margaret A. Toomey—Insurance Teller.

Nella E. Lamb—Individual Bookkeeper.

Robert A. Fatjo—Manager and Local Trust Officer.

Rose C. Acronico—Stenographer.

Lillie R. Koehle—Individual Bookkeeper.

Standing, from left to right

John P. Sousa—Paying Teller.

Henry J. Hamilton—Assistant Cashier and Receiving Teller.

Baker W. Blanchard—Assistant Cashier and Note Teller.

Eugene R. Jaeger—General Bookkeeper.

We regret our savings teller, Frank S. Parducci, was not able to be present when this picture was taken.

Miss Thelma Wood has been added to our stenographic department and we welcome this young lady as an associate. Incidentally the acquisition of "another" stenographer is an indication that Santa Clara branch is growing.

President's Day at our neighboring Santa Clara University, which was celebrated last month, livened things "up a bit" and the town entered into the spirit of the occasion, just as they do at Berkeley and Palo Alto when special events are "pulled off." Speaking of universities, we quite agree with Vice-President Skinner that it costs a lot to get learning, but a lot more not to get it.

Besides being in the center of a rich agricultural community, there are manufacturing plants in Santa Clara of im-

portance. The Pacific Manufacturing Co. is one of the largest sash, door and cabinet factories on the Coast, whose yard usually contains about 20 million feet of lumber. The Eberhard Tanning Co. has a capacity of 250 hides a day. The Pratt Low Preserving Co. employs thousands during the canning season, from June till November. Their products are marketed the world over. The A. Block Fruit Co. packs hundreds of cars of deciduous fruits annually. Rosenberg Bros. & Co., fruit dryers, late of San Jose, have also established themselves in this town. The Merritt Cement Co., making concrete pipes, a new industry, is developing rapidly. In addition to these large concerns there are many smaller plants necessary to a city of this size.

Santa Rosa



In our neighboring city of Petaluma, W. H. Levings of the San Francisco Chamber of Commerce recently delivered a very interesting address on Loyalty, Pride and Sentiment, which we herewith reproduce in part, as particularly worthy of consideration by those California cities where the Bank of Italy has branches or affiliations.

Upon the point of loyalty we all might well follow the example of a British annalist of three or four hundred years ago. He defended the miserable climate of England by calling upon the shades of Caesar and Plutarch and making them say: Caesar, that the climate of England was as good as that of Gaul, and Plutarch, that the British Isles were a portion of the Elysian Fields. This loyal Briton argued that sifted sunlight was as wholesome as the more glaring kind, and that wet, soggy air was just as invigorating as the drier, balmy sort.

That is the home-defense spirit that should characterize Petaluma and every other community in California. Saint Paul taught that we should always have a reason for the faith that is in us. That being so, you should always have a reason for your faith in Petaluma, and whenever the subject of your faith is attacked, have the courage to defend it.

Pride, they say, goes before a fall. But a man or a community without pride never gets up high enough to have a fall. Here in Petaluma where you have brought the science of chickens and eggs up to its highest development, you should have pride in your achievement and you should not hesitate to tell it to the world. It is ground for pride that you know so much more about eggs than Job knew, and so much more about chickens than Lord Bacon knew. Bacon caught cold and

died from stuffing a chicken with snow in a crude experiment in refrigeration; and Job's knowledge of eggs did not extend beyond his complaint that there was no taste in the white.

Loyalty, Pride and Sentiment—and the greatest of these is Sentiment. Community sentiment is the true reflex of the whole community character. The heart of a people is known by their sentimental expressions.

In a large sense, business is the servant of sentiment. Business supports life, and life is mostly sentiment.

In a very practical way sentiment may be made the servant of business.

"Wiesbaden's Doe" has inclined the heart of the world toward one European town because she happened to mother a little child lost in a forest. How much better reason is there for glorifying the Hen of Petaluma.

Let there be erected a statue in her honor and set it on the highest hill. And let that statue represent her as mothering and protecting the little children of Petaluma. Let it be known through this sentimental tribute that the people of Petaluma have a higher regard for the hen than was held by the ancient priest who attempted to fly and blamed his fall upon the hen feathers that he had put in his wings. The hen, he said, was ever inclined toward the dirt.

And after you have done this purely sentimental thing you will find that the statue of the Hen of Petaluma is the most practical and effective advertising your community ever has had.

If you were a customer and stood across the counter from yourself as a teller or bookkeeper, officer, or in any position we have in our organization, what would you want yourself to do? In some extremely successful business organizations, the rule is "the customer is always right." Perhaps this rule cannot be literally applied in a bank, yet, if you were the customer across the counter from yourself, wouldn't you want to be met with a desire to meet the other fellow half way at least, in patient, adequate explanation of a position, in friendliness, in courtesy, and in endeavor to get the other fellow's viewpoint? Sure you would! And that is a very good test indeed of bank service—how much does it consider the other fellow's viewpoint?—"The Fidelity Spirit."

Banks Owned and Controlled by Stockholders' Auxiliary Bank of Italy

Bank of Centerville

Two safe deposit booths are being provided at this bank and officers' quarters will also be installed, besides which more lobby space will be arranged for.

We had the pleasure of a recent visit from William Harrison Snyder, Inspector of the head office, whom we are always pleased to see. The Inspector was a former student of the Centerville High School and opened his first checking account in this bank. Success hasn't changed him, for he is the same genial Harrison Snyder.

While we are fairly familiar with the State law governing banks, in anticipation of soon becoming the First National of Centerville, we are all deeply engrossed at present in "Pratt's Digest."

Our orchardists are already talking in terms of \$150 a ton for green 'cots for the coming season. At that figure, we are wondering what the city people will pay this year for the luxury of "one" apricot. But cheer up, H. O. folks; we may send you a sample box of our fancy 'cots to show you one reason why Centerville has a per capita wealth of \$3,000, and as evidence of our appreciation for the game fight Charley Smith put up for Livermore in our inter-town debate, we may send him a box also.

First National Bank, Hayward

There is some agitation in this part of Alameda County that may develop into an extension of the Southern Pacific electric road now terminating at Melrose. The consummation of such a plan would be a great boon to Hayward, rapid transportation and modern hotel facilities being our most urgent needs.

Our fruit, vegetable and pasturage prospects are all that could be desired. The recent railroad strike, for a while, seemed to threaten injury to some of our perishable products, but the motor truck and good highways so relieved the situation that conditions were soon almost normal. Wonderful how our great country seems to be overcoming

apparently insuperable obstacles through that law of compensation.

On a recent beautiful Spring morning our assistant cashier, George Hamilton Park, gave vent to his feelings as follows:

Oh, to live up on the Mountain,

Untrammelled view clear to the sea,
And up above, clear to the Heavens,

Nothing else between God and me.

First National Bank, Fresno

The great building operations under way in our city, creating as they have a demand for money, makes business unusually good here for this time of the year. The building permits in Fresno for the first three months of 1920 have been nearly three times the amount of those issued in 1919.

Our grain growers, fruit men and vineyardists unite in predicting that 1920 will be Fresno County's banner year. Such prophetic unanimity undoubtedly had a beneficial effect on those in Fresno City who had been waiting until the time was "ripe" to start building.

First National Bank, Lompoc

It is not because we desire to emulate the branches of the Bank of Italy or its affiliations that we ask for increased banking room accommodations so that we can better carry on our business, but because of the absolute necessity for more space. We therefore hope that "Bill" Newsom, about whom we hear so much in connection with improvements in other cities having Bank of Italy interests, will also give us some consideration.

Crop prospects in Lompoc Valley are not very bright this season because our rainfall has been below the average. Irrigation is being resorted to wherever possible, as a result of which crops in some sections look very well, but our mustard harvest will not be satisfactory.

"Now, Mr. Brown," said a temperance advocate for municipal honors, "I want to ask you a question. Do you ever take alcoholic drinks?"

"Before I answer the question," responded the wary candidate, "I want to know whether it is put as an inquiry or as an invitation."



California Sea Lion Group

In the Museum of the California Academy of Sciences, Golden Gate Park, San Francisco

This species (*Zalophus californianus*) occurs on the California Coast from the Golden Gate southward, breeding in many places, particularly on the Santa Barbara Islands. The rookery here shown is on Santa Cruz Island. Owing to their intelligence and small size, this is the species of sea lion that is sometimes trained and shown in zoological parks.

BANKITALY LIFE

JUNE - 1920



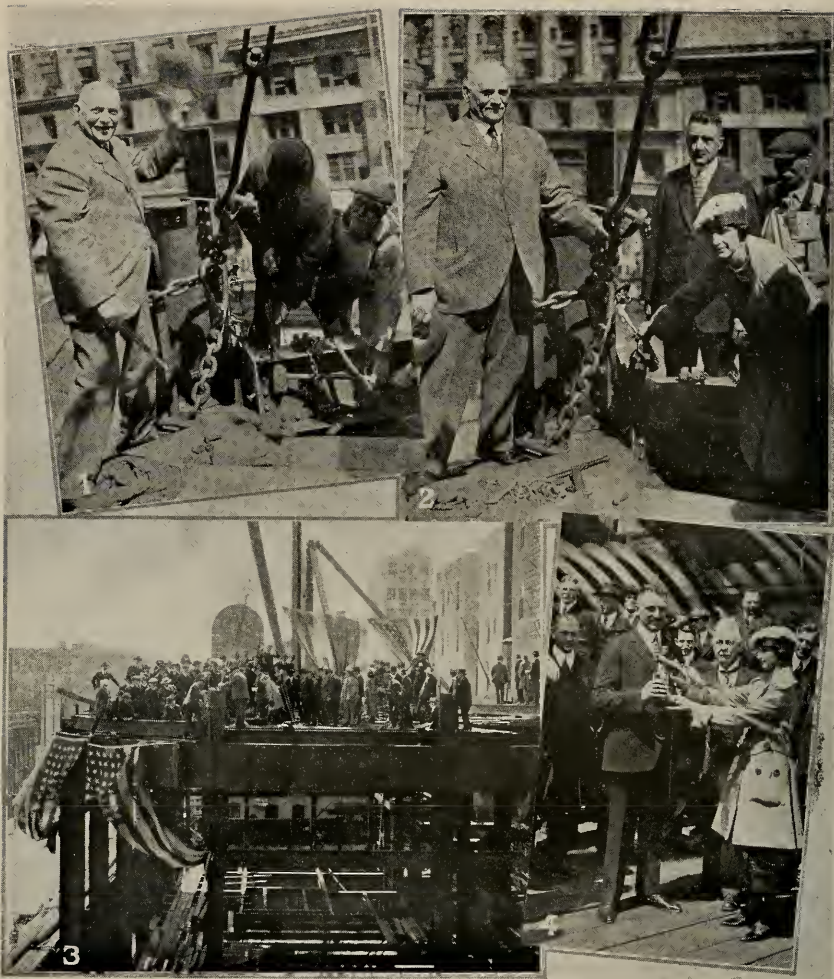
Outdoor Life in California. Camping in the Sierras

"And what is so rare as a day in June?

Then, if ever, come perfect days;

Then Heaven tries the earth if it be in tune,

And over it softly her warm ear lays."



SCENES AT DRIVING OF FIRST RIVET, BANK OF ITALY, NEW HOME,
JUNE 5, 1920

- (1) L. Scatena, Chairman Board of Directors. President Giannini driving rivet.
- (2) President's daughter "christening" structure with champagne.
- (3) Showing gathering on second floor of steel frame.
- (4) (Left to right) Vice-President Skinner, President Giannini, City Treasurer McDougald and Miss Giannini.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE
BANK OF ITALY

Head Office
SAN FRANCISCO, CALIFORNIA

Volume 4

JUNE, 1920

Number 6



Pioneer San Franciscans, Bankers and Peace Officers

Alvord, Crowley and Tobin
(Left to right)

Much has been written in praise of our pioneer citizens, but no three men of San Francisco played a more important part in its development than those whose pictures grace this column.

Hon. William Alvord (left) was a former mayor of San Francisco, president of the Bank of California, head of the San Francisco Clearing House As-

sociation and for years a member of the Police Commission. His sense of honor, conservatism and public spiritedness made him an ideal official in every position he was called upon to fill.

Chief of Police P. Crowley (center) was a native of Albany, New York, came to California in 1850, and passed away in 1907. For twenty-four years this faithful public official served San Francisco as the chief of its police department. Upon his retirement he was elected a director of the Hibernia Savings & Loan Society, whose interests had his best attention for the remaining ten years of his life. Like his associates Alvord and Tobin, his public and private life was blameless.

Judge R. J. Tobin (right) was one of the founders of the Hibernia Bank and served as its secretary for a great number of years. Being an attorney, he was in his early career elected to the bench, hence his title "Judge." Like his banker friend Alvord, he was imbued with a spirit of helpfulness that found honorable expression in serving his fellow citizens, so he acted as a member of the Police Commission for nearly twenty years.

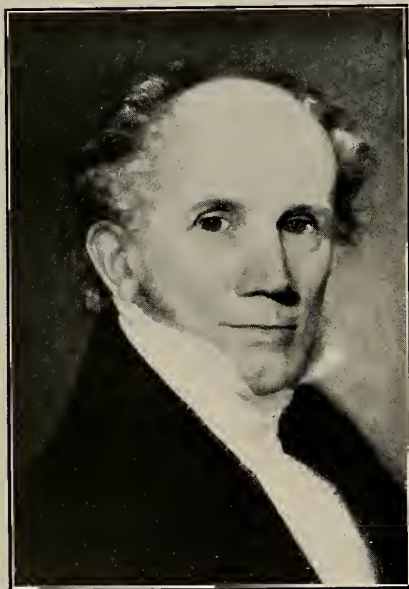
Each of these three splendid gentlemen may well be regarded as a fine exemplar of that type of Californian who, like our lamented friend Jesse W. Lilienthal, could always spare some time out of a busy existence to serve his fellow men. Although they have passed on, we shall always cherish pleasant recollections of their "majestic memories."

The First Savings Bank in America and Its Founder

The history of savings banks shows that the germ of the Savings Bank idea was active on the Continent of Europe long before the date for computing the centenary of Savings Banks, celebrated at Edinburgh in 1910.

Modified by conditions and environment, the development in the first quarter of the nineteenth century seemed to find a congenial soil in Great Britain and, following small beginnings, took on an immediate and continuous growth, which culminated in the institutions that are now such an important and familiar factor in the economic life abroad and at home.

The Savings Bank idea was early recognized as the child of benevolence and political economy, so the news of its rapid growth in Great Britain came to this country in journals and pamphlets that attracted the attention of some of the public-spirited and thoughtful men of the day.



Condly Raguet, Founder First Savings Bank in United States

Among these was Condly Raguet, a native Philadelphian of French descent, born January 28, 1784, educated at the University of Pennsylvania, and afterwards a successful merchant. As



Where the First Bank Started Business Philadelphia

a young man he twice visited Santo Domingo and evinced a literary bent by writing and publishing two accounts concerning it. As Colonel of a regiment he took a prominent part in the preparation for the defense of the city during the War of 1812. His interest in political economy at this time was evidenced by "An Inquiry into the Causes of the Present State of the Circulating Medium of the United States," of which he was the author and which he published in 1815.

Mr. Raguet is said to have studied law subsequent to the founding of the Philadelphia Saving Fund Society, and was admitted to the bar in 1820, just 100 years ago. It is evident that this gentleman studied law as a part of a literary education, and also in preparation for a career which afterwards opened to him as a representative of the United States Board, for he was later consul at Rio Janeiro and afterwards successfully negotiated a treaty with Brazil. He also took first rank as a publicist and was a writer of first rank on economic subjects. His most enduring claim, however, to the grateful acknowledgments of posterity is as the originator of the Philadelphia Savings Fund Society, the first savings bank in America, which organized for business on November 29, 1816.

The society began business in the office of George Billington, who, at the meeting on November 29, 1816, was unanimously chosen Secretary and Treasurer at a compensation of \$250 per annum for his services and the use of his office, the picture of which is shown herewith, No. 22 South Sixth street, Philadelphia, to which the arrow points.

The "Bank of Italy" at Lake Tahoe

Eleven Officials Attend Convention of the California Bankers' Association

When the Bank of Italy "special" pulled out from the Oakland mole early in June en route to the California Bankers' Convention, the following officials answered the roll-call in clear, stentorian tones: Messrs. Arnold, Belden, Biddle, Dobbs, Hawkins, Heaton, Kieferdorf, MacDonald, Scatena, C. A. (Charlie) Smith and Woodward.

In order to prepare the excursionists to meet any situation, oratorical or otherwise, at the Tahoe Convention, it was decided to have a little "dress rehearsal" en route, so Arnold led off with a prayer, while Belden, running true to form, tendered "Bonds" of sympathy to the dear ones at home. Biddle and Dobbs engaged in a rapid-fire debate as to the relative "importance" of Oakland and Los Angeles "Harbors." Their auditors, while agreeing these two cities had harbors, maintained that neither of them was "important," hence called the contest a draw.

Brother Hawkins explained how "living off the main line" was conducive to longevity. The assistant manager at Fresno then propounded a little anti-dry time riddle, "Why is Fresno in summer time like an inebriate?" "Because it has a Heaton." MacDonald, addressing himself particularly to Kieferdorf, explained how to woo and win, urging the assistant trust officer to love not only wisely, but well. Bill promised to do this in 1921, for he wanted to give some young lady a chance to exercise her prerogative during this leap year. (Ladies Nota Bene.) Boss Scatena and Charlie Smith exchanged mutual pleasantries and reminiscences of the days when San Francisco picnic parties used to go to Badger's Park, Brooklyn, now East Oakland, at the time Livermore was a wilderness. As the train approached its destination Signor Woodward took the improvised platform and argued most convincingly for a general increase in salaries of all California bank clerks, repeating his plea at Tahoe whenever he had an opportunity.

It was well the delegates had thus

prepared themselves, for the following members of the party were called upon at the convention to speak: L. M. MacDonald, to acknowledge his election as a member of the executive committee and to receive second prize in the bowling tournament; Leo Belden, to convey his gratitude for a beautiful gold wrist watch, first prize in the golf competition, and Charles A. Smith to express his thanks because he was elected a member of the executive council of the American Bankers' Association. Charlie was also chosen sire of the jinks, where he presided in his usual inimitable way. Mr. Arnold addressed the "smokers" while Chairman Scatena made his presence felt by his very kindly manner and real Californian hospitality.

The 1920 convention of the C. B. A. will go down in our state's banking history as a most remarkable one, for good cheer was happily blended with the serious business that prompted the organization of the association nearly thirty years ago, and which justifies its annual sessions.



O. J. Woodward, Vice-President Bank of Italy and President First National Bank, Fresno, pleaded for increased compensation for bank clerks.

A Los Angeleno who was very proud of his city since the last census was taken, died recently, and when he arrived at St. Peter's gate he was asked the usual question:

"What is your name and where are you from?"

The answer was, "Mr. Watson from Los Angeles."

"You may come in," said St. Peter, "but I know you won't like it, for our area is rather limited."

BANKING LORE

Third of a Series

By Louis Ferrari, Trust Attorney

WITHDRAWALS

Some Material Considerations



Louis Ferrari

"To pay or not to pay" is a question which is constantly before the banker. An error in the choice of these alternatives may result in loss, so a few of the situations which complicate the important function of withdrawals will be discussed in this article.

Accounts of Minors

Under the provisions of Section 16 of the Bank Act as it existed prior to 1919, adequate provision was made for the payment to married women and minors of all deposits made by them, their receipt being a valid and sufficient release and discharge of the bank for such deposits. The section further provided that in the event of death of a trustee the beneficiary could withdraw the account, and it also provided for a joint account with the right of survivorship. Unfortunately, however, said section was repealed and the provisions referred to were not re-enacted. The right of minors, therefore, or of married women, to withdraw deposits is not as clear as it was before the repeal of Section 16, but it is still undoubtedly the law that either a minor or a married woman may legally withdraw funds from a bank and give it a proper discharge for same. In case of notice of an adverse claim, however, payment should be withheld until the claim is determined. The above only applies to accounts made by married women or minors themselves. Where money is deposited by a guardian of a minor, said guardian, or his successor in the event of his death, should be the only persons who can legally make withdrawals.

Accounts of Decedents

When a depositor dies there are two methods of withdrawing the account. In the event an affidavit is presented showing a total deposit of the decedent

in all the banks of the State of California to be less than \$1000, payment may be made to the relatives of the decedent upon such affidavit and consent of the County Treasurer. In the event, however, a person claiming to be the administrator of the estate of the decedent is also making claim to said account, payment should be withheld until adverse claims are adjudicated, or if preference is to be shown, it should be extended to the administrator because he acts under bonds and under authority of court. In all other cases, payments made on accounts of a decedent can be made only to the executor or administrator of the deceased depositor upon presentation of certified copy of letters testamentary, or of administration, together with the consent of the County Treasurer.

In case of a joint account payable to the survivor, consent of the Treasurer should always be required. When payments are made to any person in a representative capacity great care should be taken to identify the account with the deceased person. The signature of the deceased should be shown and satisfactory identification of the "deceased with the depositor" should be demanded. The consent of the Treasurer should not be considered for the purpose of identification. This consent on the part of the Treasurer is necessary to enable him as representative of the State Controller to keep check on transfer of funds for the purpose of collecting the inheritance tax.

Payments on Executions

When payment is made to any person except the depositor, himself, the question of proper identification becomes extremely important. It becomes no less important because the demand is made by a sheriff or other person in a representative capacity. No payment should be made to a sheriff, administrator or executor until the identity of the decedent or debtor is established beyond doubt, nor should any payment be made to a sheriff until notice has been given to the depositor where the same can be done.

Incompetency of Depositor

Whenever a depositor has been judicially adjudged incompetent no deposits should be paid him, but the entire sum should be paid the duly authorized guardian. In the event, however, notice comes to the bank that a depositor

is incompetent, but has not been so adjudged, for the safety of the bank as well as that of the depositor, it is best to withhold payment until lack of competency can be established.

Uncollected Funds

By far the greatest number of losses in making withdrawals result from the payment of checks or other orders out of accounts which have been credited with uncollected funds. No withdrawal should be honored whenever an account is not sufficient, exclusive of said uncollected funds, to justify it, unless customer has sufficient credit to warrant a loan to the extent that the withdrawal exceeds actual funds on deposit. It has become the practice of persons who attempt to defraud banks, first to make deposits, then to establish their credit by a series of deposits and withdrawals and finally deposit a large check. Then, while it is in process of collection, withdraw the account, thereby defrauding the bank.

The Spirit That Should Dominate Banking Service

By C. I. Miller, Asst. Cashier and Trust Officer, Fresno Branch



C. I. Miller

The average bank is a buyer and seller of confidence and credit, "commodities" without physical substance but having invisible human attributes. Actual money and written promises to pay are but the tangible evidence of credit and confidence, and their proper and efficient handling is banking service which is successful if cheerfully, courteously and wisely rendered, and unsuccessful if not.

There are five human elements in banking, of which four are within the bank, the fifth being the public, which the bank must serve. This fifth element is made up of all kinds of people; intelligent and ignorant, pleasant and disagreeable, patient and impatient, and the banker should serve all of them courteously and efficiently.

The four human elements within the bank organization are: The stockholders, directors, executives, and the clerks, all of whom should be equally zealous in fostering a proper spirit to control the bank's service. The stockholders are the owners of the bank, the directors are the picked men, chosen by the stockholders to represent them in the management of the bank's affairs, while the bank executives are those who are never able to lay aside the burden or responsibility in making the bank worthy of the confidence of its customers and determining wisely who are to receive its credit; hence, the executives need the sympathy, encouragement and appreciation of all the other elements.

The fourth bank element is the clerical staff who serve the public, either directly or "behind the scenes." The larger a clerical staff, the more difficult it is to control the service without some carefully considered policy that will command respect of those who serve and that will be followed by them. What shall be the incentive back of this policy; to attract attention of the management and emphasize merit which will call for increased salary or to make the bank more popular with its customers? Of course self-interest and a desire for personal advancement may rightfully influence the individual. Then, too, a desire to advance the bank in the estimation of the customers is surely commendable, but back of these there should be a spirit of friendliness prompting a courteous and helpful service. This spirit of friendliness cannot be assumed by one who does not possess it, but must be cultivated—for it is acquired by self-restraint in our tendency to be too critical of others. And it means more than refraining from speaking or acting unkindly towards a customer. It means also the cultivation of a spirit which will make it as natural to feel as courteous toward a client in his absence as in his presence. Of course there are many people who do not deserve courteous treatment; however, when we are right we can afford to be courteous, but if we are wrong we cannot afford not to be. Therefore, be charitable towards a difficult customer and treat him courteously in spite of his apparent unreasonableness, for as we acquire this spirit it will make us better men and by the same token better bankers.

The "Ferro" Brothers, Three

Angelo, Fred and George

In the latter part of the nineteenth century there came into this mundane sphere, via the Golden Gate, three little boys who were destined to become associated in a very important way with the most successful banking enterprise in the history of the great West, the Bank of Italy. We refer to Angelo, Fred and George Ferroggiaro.



Angelo is shown here at about the age of five. His fine, well-shaped head, "crowned" with a luxurious growth of hair, caused his boyhood friends to refer to him as "King," a prophetic utterance, for he was afterwards really made "King" of a big San Francisco Carnival. Angelo's early inclinations seemed to run to "figures," and it is said he could read an interest chart almost as soon as he had mastered the alphabet. It was therefore very natural when our President A. P. Giannini was looking about for good material for the original staff of the Bank of Italy, to select this capable boy who has since risen by intelligence and perseverance through various important posts in the bank, until he is now assistant man-



ager of our live branch at Eleventh and Broadway, Oakland.

"We have also with us, Ladies and Gentlemen," two of Angelo's little brothers, Freddie (on right), age 3, and George, 4. Although Fred is the youngest of the three brothers, the medal on his left breast clearly indicates he was a prize-winner almost from babyhood. In a certain sense he has "outdistanced" Angelo and George, because he is now assistant manager at our Stockton branch, nearly 100 miles from here, whereas Angelo is only 20 miles away, while George is still conveniently situated at our Montgomery Street office, as manager of the savings department. But cheer up, George, you may PASS Angelo some day "on your way to Livermore," for Charlie Smith may yet need another assistant cashier. One can never tell.

THE STUFF THAT COUNTS

The test of a man is the fight he makes,
The grit that he daily shows;
The way he stands on his feet and takes
Fate's numerous bumps and blows.
A coward can smile when there's
naught to fear,
When nothing his progress bars,
But it takes a man to stand up and
cheer
While some other fellow stars.



CLASS OF 1873, UNIVERSITY OF CALIFORNIA

Standing (left to right)—J. B. Reinstein, C. J. Wetmore, Jas. H. Budd, T. P. Woodward, F. Rhoda, N. Newmark.

Seated (left to right)—G. C. Edwards, L. L. Hawkins, G. J. Ainsworth, E. Scott, Frank Otis, J. M. Bolton.

The first four-year class to graduate
July 13, 1873



Pres. Gilman

On this memorable occasion President Daniel C. Gilman spoke as follows: "In the year 1642, at Cambridge, Massachusetts, the first American 'commencement,' based on the usage of old Cambridge and Oxford, was publicly held. The historian

tells us that 'upon the shores of the Pacific those academic usages. With these external rites let us strive to perpetuate the old spirit of the scholar, the spirit of labor and self-sacrifice, the love of learning and culture, the desire to gather up the experience of the past for the benefit of the future. With this high commission, the University of California sends you forth, the first of its four-year classes. You are twelve in number: be jurors, sworn to deliver the truth as you find it; be apostles, bearing everywhere the Master's lessons.'"

On this novel and auspicious occasion the venerable fathers of the land, the Governor, magistrates, and ministers from all parts, with others in great numbers, repaired to Cambridge and attended with delight, to refined displays of European learning on a spot which just before was the abode of savages. From that day to this in unbroken sequence, each harvest time has welcomed a new accession to the scholars' ranks, and we are now repeating on

The wonderful development of our State University may be realized when we compare the twelve members of the graduating class of 1873 with the twelve hundred degree winners of 1920. In point of attendance our university is now the largest in America. About twenty years prior to the graduation of the class depicted above, Santa Clara College began its existence, and about twenty years after the class of 1873 went forth, Stanford University had discarded its swaddling clothes.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE

Bank of Italy

PHILIP J. LAWLER, Editor

Vol. 4 San Francisco, Cal. No. 6
June, 1920

Editorial Notes

Disraeli once said: "I know not what profit there may be in the recorded experience of the past, if it be not to guide us in the future." That has been our reason for making references in our house organ to matters of historic interest. In this issue we present article about America's first savings bank and its founder and hope our readers will find in it inspiration that will help to create in them a desire to accomplish something for the common good.



Benjamin Franklin tells of stopping at a street corner where a crowd was gathered for an auction. They were conversing on the hard times, and one of the company called to an old man with white locks: "Pray, Father Abraham, what think you of the times?"

Will not these heavy taxes quite ruin the country? What would you advise us to do?"

"Friends," he replied, "the taxes are indeed very heavy, and, if those laid on by the government were the only ones we had to pay, we might more easily discharge them; but we have many others and much more grievous to some of us.

"We are taxed twice as much by our idleness, three times as much by our pride, and four times as much by our folly; and from these taxes the commissioners cannot ease or deliver us, by allowing an abatement.

"However, let us hearken to good advice, and something may be done for us; God helps them that help themselves, as Poor Richard says."

There is a gateman in a certain factory, who greets people with a "Good morning," as they pass through the gate. That is not strange, but the noticeable thing about it is the way the man says "Good morning!" It doesn't make any difference if it rains or shines, that man says "Good morning" just as if he really meant it, and you can hear him say it.

As we greet our fellow workers in the morning, do we realize the splendid influence that a pleasant, cordial, meaningful greeting may have? If we were to realize it and act upon it and give a greeting from our hearts, it would "bless him that gives and him that takes."

The learned professor of economics, A. P. Drucker, tersely says in the Reserve Bank Annals: "The only hope left the salaried man at present is in being willing to give the farmer his price for foodstuffs but to eliminate the middleman, who stands between the farmer and the consumer and who takes a heavy toll from them both. If he can devise some way to get the food direct from the farm, then he can save himself at least the profits of the middleman.

"Many suggestions have been made in this direction which have promised to shorten the road from the farm to the kitchen. Some of these have had their good points, while others again have failed completely. There is one plan, however—the 'Rochdale'—for bringing the farmer producer and the townsman consumer closer together which has already met with noteworthy success in England where it has been tried. Such a plan if broadened and applied more extensively should go far toward relieving the situation and reduce the high cost of living. This scheme, for lack of a better name, may be called 'a plan for mutual co-operation between consumer and producer'."

Head Office and Montgomery Street News



Our Supply Headquarters

We present picture of our supply department, a four-story edifice situated on Montgomery street, immediately opposite our head office. The first floor is used by the clerical and shipping staff, and contains the "forward" stock of supplies. The second story is occupied by the multigraphing and printing department, while in the basement, as well as on the third and fourth floors, the "reserve" stock of stationery is carried. The rather "pretentious" appearance of this departmental structure on the west side of Montgomery street has caused one of our staff to refer to it as the "West Side Branch." On the corner lot adjoining this building, the first brick structure in San Francisco was erected in 1848.

Major Milton Epstein, assistant manager of our credit department, has gone to Fresno, where he will assume the duties of assistant manager during the vacation of our Mr. Am. S. Hays. As the Major has lived in Southern California, he is well prepared for anything torrid Fresno may have to offer. Speaking of Fresno and heat, we are reminded of a "warm long distance" experience Auditor Bordwell had while on a recent visit to that raisin center. It seems George's Berkeley home caught fire while he was away, but the damage was fully covered by insurance.

Richard Fitzpatrick, assistant trust attorney of our bank, will soon be married. We have Dick's own word for it that Mrs. Fitzpatrick to be is in the par excellent class, and we have always found him a very truthful gentleman.

Some of our readers have asked us for "up to date" news about the good ship W. G. Irwin that has figured so conspicuously in our maritime history and in our house organ, because of the connection with it of Mario Giannini and Louis Ferrari. Well, the Wm. G. Irwin, "old Man of the Sea," is now en route from Samoa to San Francisco loaded with copra, which, in turn, we understand, will be converted to Ivory Soap. This has no "political" significance.

Assistant Cashier Bert Kleinhans of our new business department had been talking Bank of Italy foreign "service" to a prospective client, and to cinch his statements said we were prepared to converse in "any language." Bert's prospect was a little dubious, and, being a resourceful fellow, thought he would "call" Brother Kleinhans. Therefore he located a "deaf and dumb" chap and, bringing him to the bank, said to Bert: "Here is a deaf mute who would like to 'speak' to someone about exchange." Quick as a flash Kleinhans summoned our Notary, Thos. S. Burnes, who "talks the sign language" like a native. Bert had made good. Next gentleman!

Miss Spurlock of our Accounting Department was married on June 20th, and letters of congratulation to this very excellent young lady may be addressed to Mrs. W. Gantz, Pomona, California. Bankitaly Life tenders Mrs. Gantz its very best wishes.

Our head office Study Group is "going strong." Every Tuesday evening at 5 o'clock a number of earnest young men and women may be heard engaged in friendly discussion on banking practice at 547 Montgomery street, the fourth floor of our Supply Department building. Members of all departments of our bank are invited to participate in these weekly gatherings.

When a stranger rushed into our editorial sanctum and asked for the "Life of the Bank of Italy," we very naturally thought of directing him to President Giannini. It then occurred to us that possibly our visitor wanted a "Bankitaly Life," which we soon ascertained was the case. We wish our readers would learn to be more discriminating and remember "The Life of the Bank of Italy" and "Bankitaly Life" are different "persons," having, however, one thing in common—**LOYALTY TO OUR BANK.**

We congratulate our Mr. W. W. Douglas, assistant to the president, on his election as vice-president of the Financial Advertisers' Association, in annual convention held this month at Indianapolis. The Bank of Italy won second prize for "Best Advertising Campaign." The honor conferred on Mr. Douglas means that he is in direct line for the presidency of the Financial Advertisers' Association two years hence.

The picnic given to our employees by Bisceglia Bros., at their ranch near Hollister, was a most successful event, about 175 of our "boys and girls" being in attendance. Many of the excursionists were from our San Francisco offices and the spirit of good-fellowship engendered, combined with the generous treatment of our friends, the Bisceglia's, made June 20th a red-letter day in the lives of all the happy participants. As indicating the magnanimity of our kind hosts, they served "al fresco" 254 tender domestic fowl, two million five hundred thousand garden peas and 24½ miles of spaghetti; the beverage was grape juice. Some remarkable speed records were made to the picnic grounds, the San Francisco "contestants" covering the distance in time ranging from 3 hours 49¾ seconds to 8 hours, 37 minutes, 8 1/3 seconds.

We refer to the interesting article on the Indian in our May number, by General R. H. Pratt, U. S. A., and are pleased to state we have since been honored by the general, who called upon us to convey his personal thanks for the manner in which we presented the subject to our readers. We found this veteran warrior a most interesting gentleman, one who possessed not only soldierly characteristics, but who, like Ben Adhem, "loves his fellow men."

Market Street



Col. R. B. Mason

As we will, in a comparatively few months, move from our present Mason and Market street premises to our new home at Powell and Market streets, we desire before parting to pay tribute to the man after whom Mason street was named, Colonel Richard B. Mason, whose picture appears herewith. Colonel Mason took office as military governor of California on May 31st, 1847, as the successor of General S. W. Kearny and served until April, 1849. His administration was characterized by absolute fairness toward the poor downtrodden Indians that was in striking contrast with the treatment they received at the hands of some of the governors under Mexican rule; therefore, Colonel Mason's name should be ever linked with our California history as a man who gave his subjects a "square deal" during his most honorable incumbency. In closing may we express the hope that his memory will yet be honored by a suitable memorial at the entrance to Mason street.

As intimated some weeks ago, we are to have two more commercial tellers in the space formerly occupied by the statement department, which will move to the safe deposit quarters until our new building is ready.

"Rear Admiral" Llewellyn of our savings department and his staff of tellers and bookkeepers are so busy figuring interest in preparation for our semi-annual statement, that some of his trusty crew have, for the present, cut down their lunch time. Little sacrifices of this nature indicate real loyalty to their department chief, and we congratulate Llewellyn on such co-workers.

Thomas Ray of our commercial department has been transferred to the exchange desk of our International branch, Los Angeles, and carries with him our very best wishes. We feel that Tom will soon be as popular with the orange growers of the southland as he was with the merchants of our city.

When President Giannini acquiesced in the breakage of that bottle of champagne on the occasion of the driving of the first rivet in our new bank building, we felt if he had kept that bottle a few years longer, it would be worth enough to pay for the addition of another story to the new home.

Will Newsom advises us that the steel work on our new building will be completed about July 1st and a large number of carpenters are preparing forms for the concrete floors. The granite work will be started about July 10th and every effort made to "finish the entire job" by January 1st, 1921.

As A. P. Giannini stood at the edge of the steel frame, second floor of new building on June 5th, an old Civil War veteran happened along and, seeing the erect figure of our president silhouetted against the blue sky, said: "That man reminds me of Stonewall Jackson."

Some time ago our paying teller, Samuel Sinsheimer, showed a young lady member of the theatrical profession some banking courtesy which evidently impressed the actress, for she has written Mr. Sinsheimer from the East recalling the incident, in giving instructions as to the disposition of her balance. Sam has suggested this matter be brought to the attention of the very young members of our staff, to the end that they may realize that courtesy is as

"Wholesome as air and genial as light,

Welcome in every clime as breath of flowers."

Oakland

Our Chamber of Commerce in its ambition to tell the world of the advantages of Oakland as an "Industrial and Shipping Center" has started a slogan—

**Keep the "O. K." in Oakland
Support the Chamber of Commerce
It Supports You**

Our advisory board member, J. J. McElroy, is standing loyally by Assistant Cashier Tesio during the period of his convalescence.

Clarence Hearn has two titles now—assistant paying teller and secretary of the Oakland study group.

Bob Johnson, our porter, recently bumped his head against Mr. Russell's desk, leaving quite a dent in it (the desk). Bob was uninjured.

James Finley Cavagnaro, son of our respected secretary, Jos. F. Cavagnaro, is now one of our receiving tellers. James was a lieutenant in the U. S. Aviation Corps during the world war, and on his return from Europe was associated for a while with the East River National Bank, New York. We welcome Mr. Cavagnaro as a member of our Oakland "family."

During the absence of Manager Bidle at the Bankers' Convention, Lake Tahoe, Assistant Manager Ferroggiaro has been a very busy man, but Angelo seems to thrive on hard work.

Our note teller, Miss Thorne, continues to enjoy the high regard of our local business men because of the very efficient manner in which she handles our deeds, notes, etc.

We thank Messrs. Ingold, Heathcote and Kay for their lucid explanations on "Clearing House" and "branch banking" activities, subjects which were discussed before our Study Group.

Ever since Messrs. Kay and Bloiss of our inspection department visited this branch, we have been anxious to keep "K" in Oakland. We suppose it would be too much to suggest leaving Bloiss here also. If that could be arranged, however, we would quickly divest his name of the letter "o," keep it in Oakland with "K," according to the Chamber of Commerce program, leaving us "bliss" for our effort.



ASSEMBLAGE TO WITNESS BY PRESIDENT A. P. CAGAN

AT SITE OF ITS NEW
MARKET, POWELL AND FIFTH
SATURDAY

The cosmopolitan character of our bank, with 24 offices in
by the names of the following members of the staff assembled to
Barbieri, Judge, Raggio, Weller, Swanson, Belden, Newsom, Cag
Birge, Farnese, Woodward, O'Rourke, Skinner, Boucher, Lange, B
Risso, Walter, Mario Giannini, Hickey, Henry, Mullen, Maxwell, H
Patrick, Cavagnaro, Lawler, Castle, Norton, Fickett, Snyder, Ric
Epstein.



DRIVING OF FIRST RIVET GIANNINI, BANK OF ITALY

—
LON-DOLLAR HOME,
STREETS, SAN FRANCISCO.
JAN. 5, 1920.

—
California cities, and with assets of over \$135,000,000, is indicated
part in the ceremony: President A. P. Giannini, Messrs. Aldwell,
Lordwell, Bacigalupi, Burnes, Ferrari, Heathcote, Kopecky, Pedrini,
H. Scales, Palmer, Hale, Schiro, MacDonald, Scatena, Smith, Eby,
Herman, Buckley, McNulty, Mead, Bannon, Clark, Chiappari, Fitz-
Matthews, Kronenberg, Freitas, Cuneo, Maguire and Major Milton

College Avenue



The close proximity of the city of Berkeley and the neighborly spirit of its people make us feel as if a little tribute of respect would be in order by showing a picture of the brilliant Bishop Berkeley, after whom that city was named on May 24, 1866. It was Bishop George

Berkeley who wrote of America:

"Westward the course of empire takes its way;

The four first Acts already past,
A fifth shall close the drama with the day;

Time's noblest offspring is the last."

Of Bishop Berkeley, Swift said: "His splendid abilities and fine, courteous manner, combined with the purity and uprightness of his character, made him a universal favorite." We therefore feel that Berkeley has been well named.

Our Manager, A. Massoni, is very happy over the arrival of a sweet little girl, and we congratulate Mr. and Mrs. Massoni. Twenty years hence we hope to again congratulate our manager on his daughter's success in receiving a degree from our nearby University, and may we express the hope that she will be the medalist of her class.

During the vacation of our stenographer, Miss Winkenback, a certain member of our staff is writing his own letters. He is well able to do this because when connected with our Santa Clara branch he developed considerable ability as a correspondent with a very estimable resident of Oakland.

Herbert J. Wiggins has joined our organization, succeeding A. Frediani, who is now affiliated with the Savings Union of San Francisco. We welcome Herbert to our midst.

Gilroy

We have at times dilated on our Gilroy climate, agricultural resources and our banking service. Now we want to submit in rhyme a few lines on the "Reciprocity of Smiles," by James W. Foley, contributor to the Saturday Evening Post, who when in California some time ago left these two beautiful

little verses with a friend of ours. In this connection may we suggest to our Cashier, W. R. Williams, in his most commendable Study Group activities, that just a little stress be laid on the psychology and value of a "smile" in the humdrum of our daily banking life.

THE RECIPROCITY OF SMILES

Sometimes I wonder why they smile so pleasantly at me,
And pat my head when they go by, as friendly as can be;
Sometimes I wonder why they stop and tell me howdy do,
And ask me can I spare a curl, and say they used to know
A little girl that looked like me, oh, years and years ago;
So I told Mama how they smiled, and asked her why they do,
And she said if you smile at folks, they always smile at you.

I never knew I smiled at them, when they were going by;
I guess it smiled all by itself, and that's the reason why;
I just look up from playing if it's anyone I know,
And they most always smile at me and maybe say Hello;
And I can smile at anyone, no matter who or where,
Because I'm just a little girl with lots of them to spare;
And Mama said we ought to smile at folks, and if you do,
Most always they feel better and they smile right back at you.

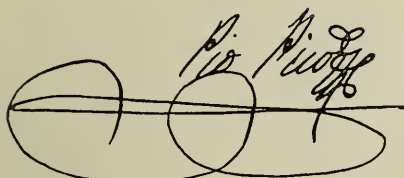
San Mateo

C. M. Morse, former Mayor of San Mateo and one of our valued clients, has passed away. He was an early pioneer, an incorporator of our city and one of the founders of our public library.

Our Study Group is working along progressive lines and as a result we anticipate a marked improvement, not only in the individual efficiency of our staff members, but as a unit of our banking system.

The Golden Gate Cinema Corporation of San Francisco seems to favor the Bowie Estate property as an ideal spot for the proposed plant of its moving picture enterprise that is to be capitalized at \$300,000.

Pico



Signature of Pio Pico.

This is a fac-simile signature of Pio Pico, last Mexican governor of California. Some see in it a resemblance to a bank official's style of penmanship and say that if the old general had not been destined to govern, he might have become a banker. Here was a striking instance where his pen at least was not mightier than a sword, for despite the old man's ability to wield a pen, he "retired" to his ranch when he caught sight of Commodore Stockton's sword on August 13, 1846. Four days later California was proclaimed a territory of the United States.

 International

In their tour throughout California, Messrs. Giannini, Hale, Blauer and Giannini, Jr., did not overlook our branch. This quartette of bank officials were shown the "highest" possible consideration by Fred Micheletti, our assistant manager, who took them to the "tenth floor" of the Los Angeles Athletic Club (room 1002), from which they viewed the largest city in Western America.

Manager Lopizich will always remember Bunker Hill Day, 1920, for on that day his son Ivo received the degree of Doctor of Medicine from our University of Southern California. Dr. Lopizich may continue his studies in Europe in some post-graduate medical school.

The Goodyear Tire Company have begun operations on Slauson Avenue. They now employ 3000 men and expect to increase this number to 8000.

We welcome Thomas Ray from our Market Street Branch and trust he will soon learn to like Los Angeles as we have already learned to like him.

The plans for improving our banking room has been finally approved by the head office. Nearly \$50,000 will be spent in "making over" our premises.

Ventura

John Lagomarsino, Jr., Assistant Cashier, has been spending his vacation with his family in Ojai Valley. John seems to think the Bank of Italy, through its Welfare Committee, might arrange to establish camps during the summer season, at convenient places throughout California, for the use of members of its organization and their families.

We heard some time ago that Bankitaly Life was looking among its staff for an authority on "lemons" to prepare an article on that subject for our house organ. We recommend for the "detail" our assistant cashier, Freeman Bliss, who is spending his vacation on his "lemon" grove.

Ventura County has donned a dress of green, for nearly every field is covered with beets or lima beans. A great deal of irrigating has been necessary this year, because of our limited rainfall, but we hope to make a good showing by "assisting nature."

Our visitors within the past thirty days included Messrs. A. P. Giannini, Blauer, Hale, Micheletti, Bonfilio, Dobbs and L. M. Giannini, a septette of keen observers, well fitted for their task as general overseers.

Our Bank of Italy ball team captured the cup as champions of the Southern California semi-pro Winter League. The Bank entertained the "winners" at a wonderful barbecue in Foster Park, where the loving cup was to be presented. As it was not yet finished, a plain cup "all dolled up" with ribbons was used as a substitute and formally presented to the happy boys. By the way, we have not heard recently of the Bank of Italy Invincibles, the 100% ball team of San Francisco Bankers League. If this should meet the eye of Manager Arnold Gamboni or Captain Joe Giannini, we would be pleased to be advised as to the present year's triumphs of our Central California baseball colleagues and banking associates.

When we look into the long avenue of the future and see the good there is for each one of us to do, we realize after all what a beautiful thing it is to work and to live and be happy.—Robert Louis Stevenson.

Santa Clara

Our manager, Robert A. Fatjo, included New York City in his vacation itinerary. Robert says that New York, with its population of 5,600,000, is now so far in the lead of any other city in the world that he feels it will maintain the distinction of being the world's biggest community. Incidentally Bob says the East River National Bank, imbibing the New York spirit, has "big" aspirations and is sure to land in a foremost position among the country's great banks.

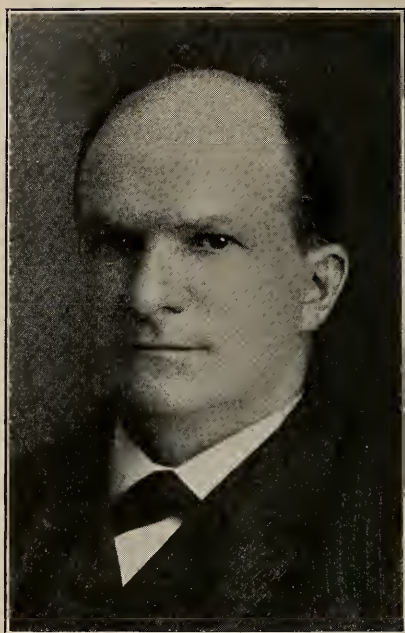
The Portuguese Fiesta, which was held here on May 29 and 30th, was a great success, several thousand visitors participating in the interesting events.

Our general bookkeeper, Eugene R. Jaeger, received the degree of Bachelor of Science from the University of Santa Clara at the annual commencement exercises this month. We noted in the May number of our house organ that Mario Giannini, assistant to the president, recently received the degree of Bachelor of Laws from the University of California, and are pleased to realize that Santa Clara, like San Francisco, has staff members not afraid to "work overtime" in quest of knowledge more or less related to their respective activities.

Manager Fatjo was host to our Santa Clara branch staff in a very pleasant outing on his ranch near Salinas in the early part of June, while John Philip Sousa, our paying teller, emulating Mr. Fatjo's kindness, has been host to our employees in several little Alum Rock excursions in his fine new Cadillac.

Our Vice-President, James A. Bacigalupi, Santa Clara alumnus, was principal speaker at the 1920 graduating exercises held in the University auditorium. Mr. Bacigalupi's address was masterly and will rank among the most eloquent delivered in the sacred precincts of California's oldest institution of higher learning.

It was in April, 1905, that Professor Montgomery of the University of Santa Clara made the first successful flight in a heavier-than-air machine. Much has been written about the achievements of Wright Brothers of Toledo and others in the aeronautic world, but our old Mission town claims pre-eminence over Toledo as the place where the first really great advance took place in



John J. Montgomery

aeronautical science, to which our neighbor, John J. Montgomery, was devoted and in the development of which he later contributed his life.

Modesto

W. A. Harter, having resigned as chairman of our Advisory Board, is now cashier of the First National Bank, Modesto.

F. W. Hosmer has been promoted from his post as assistant manager to that of manager. Manager Hosmer has promised *Bankitaly Life* to send his picture to San Francisco for publication in our house organ so that all his banking brethren may become "acquainted" with him.

Mr. C. F. Williams is with us again and we welcome him as an old friend.

In order to give our customers better service, we have opened a special statement and safe deposit window, with Miss Genevieve Wren in charge.

Fresno

The street car strike is developing a love for long-distance walking among the members of our branch staff. Our auditor, B. Kruger, is a staunch advocate of that form of exercise, but doubts the real economy of it, as he observes the soles of his \$14.75 shoes getting thinner day by day.

Chief Clerk MacAlpine is beginning to think that "Cupid" is a mischievous little fellow. It seems he has been working assiduously in our banking rooms and rumor has it that he is still active, much to the discomfort of Ben, who would like if possible to circumvent his pertinacity. Suggestions or specifications for "trapping" him will be thankfully received.

Recent visitors included Messrs. MacDonald, Bordwell, Erkes and Delpino from our head office. Tony Sala visited a number of Italian residents with Signor Delpino, who, Sala says, has a very wide acquaintance with the Sons of Italy. They succeeded in lining up some nice new business.

Returning from New York, where he has been in consultation with his supervising architect on plans for the new million-dollar home of the Kinema Theatre, Emil Kehrlein recently announced the new building will have a total seating capacity of 4000 persons, and a decided innovation for the Pacific Coast will be the construction of the theater on duplex plans. This arrangement provides for a roof garden supplied with its own stage, fully equipped for public entertainment, and the ambitious plans of the theater owner include musical comedy and airy features that will appeal to the public during the months of the year when a roof garden is particularly appreciated.

Assistant General Manager R. S. Heaton had a most enjoyable time at the Tahoe Convention of the California Bankers' Association, for he said nothing was left undone to provide for the entertainment and general welfare of those who were fortunate enough to have taken this wonderful trip.

The recent carrying of the Fresno Irrigation District by the decisive vote of 8 to 1 does not mean the bonding of the district, the buying out of the Fresno Canal and Land Company or the building of the Pine Flat dam. It is to be hoped that it will ultimately result in all of those things, but none of them

can be done without express authorization of the voters of the district. When this great district is formed, it will be able, for the first time, to adopt a consistent and uniform policy in regard to the subject of irrigation as it affects this district. Many important questions must be solved, and they can be solved only through organization.

Mark Suglian, Tully Arvedi and Edward Arvedi, of Oakland Branch, spent their vacation at Woodacre Lodge, Marin County. These boys report having a splendid time.

Leopold Sciacqua and A. Mattei, Jr., have been appointed members of our Advisory Board.

Madera

President Giannini and son, accompanied by Messrs. Hale & Blauer, were our guests for a short time during the past month.

We have two new faces amongst our staff—Harvey Podstata, formerly of Livermore, and H. A. Lineham of Vancouver, B. C. We welcome these two young men and hope they will soon begin to make new Madera speed records in their individual ledger work.

Inspectors Snyder and Brandt from our head office have been checking up our various departments. We thought we heard them referring to our branch as a "top notch," but later learned they had reference to our thermometer.

Mr. Cencio of our bookkeeping staff made a round trip, non-sleeping journey to Yosemite on a recent Sunday, but we feel sure our friend will never again try to achieve fame in that manner by ignoring sleep, "chief nourisher in life's feast."

Our vineyardists are very happy over this year's prospects. Those who have not signed up with the California Associated Raisin Company are closing with other concerns at 15 and 16 cents per pound. With our general irrigation scheme in operation, we predict little old Madera will shine with great brilliancy in the diadem of our San Joaquin Valley cities and that Joe Newman, who seems to have been weaned away from us by the attractions of San Francisco and Berkeley, will favor us with frequent visits.



The U. S. Supreme Court

Standing (left to right)—Louis D. Brandeis, Kentucky; James Clarke McReynolds, Tennessee; Willis Van Devanter, Wyoming; Mahlon Pitney, New Jersey.

Seated (left to right)—William R. Day, Ohio; Joseph J. McKenna, California; Edward D. White (Chief Justice), Louisiana; Oliver Wendell Holmes, Massachusetts; John H. Clarke, Ohio.

East River National Bank

Bankitaly Life presented group picture in its May number showing the Directorate of Bank of Italy. We of the far East now present for the enlightenment of our California brethren this picture of another distinguished set of men, the highest judicial tribunal in the world, the members of the U. S. Supreme Court. Seated to the right of Chief Justice White is Justice Jos. J. McKenna of California, while to the left of the Chief Justice is Justice Oliver Wendell Holmes, son of Dr. Oliver Wendell Holmes, famous physician and litterateur, whose claim to fame he secured by writing such remarkable passages as this beautiful analogy:

"Our brains are seventy-year clocks. The Angel of Life winds them up once for all, then closes the case and gives the key into the hand of the Angel of Resurrection."

Paul Scharrenberg of the California Charities and Correction Board and Andrew Furuseth, known internationally as "the man who emancipated seamen," called upon us en route to Genoa to attend the World's Congress of Seamen.

Miss Pauline Bodrero, assistant cashier, International Branch, Bank of Italy, paid us a visit on her way to Italy. All of our young ladies marvelled that this fair Californian held such a position of honor, for there is only one lady in our city of 5,600,000 people who has such a distinguished title.

Vice-President J. L. Williams has returned from Europe and says after having seen the world-renowned resorts of the Swiss Alps, he thought of Mark Twain's observation in his "Innocents Abroad" that "all these things reminded him of Lake Tahoe, California."

East River National Bank (Continued)

A representative of our bank met Miss Virginia Gandolfo, sister of a Bank of Italy stockholder, on her arrival from Genoa, and showed her every courtesy, until her departure for San Francisco.

Recent welcome visitors at our bank included Assistant Cashier and Mrs. A. J. Gock of San Francisco en route to A. I. B. Convention, Boston; Robert Fatjo, manager Santa Clara branch, Bank of Italy; Assistant Cashier Hunt of the Home Savings Bank, Los Angeles; Frank Simpson, Jr., Los Angeles; F. B. McComas, president of the National Association of Credit Men and head of the McComas Dry Goods Company of Los Angeles; Douglas Cushman, assistant treasurer, California Packing Corporation, who was accompanied by Mrs. Cushman; Dr. and Mrs. James Franklin Smith, stockholders of the Bank of Italy, San Francisco.

Chas. F. Stern, Superintendent of Banks in California, was a most welcome visitor during the latter part of June, and created a very favorable impression on the members of our official staff, who had the pleasure of meeting him. Almost coincident with Mr. Stern's visit were a happy exchange of greetings with Supervisors J. E. Power and R. J. Welsh of San Francisco, as well as with His Honor, Bernard J. Flood, Superior Judge of the same city.

Napa

Our head accountant, E. R. Hennessey, has recovered from his recent illness and is back on the job with the same pleasant smile.

The last study group meeting of this branch took the form of a general discussion, with 100% efficiency in view. Frances G. Underwood, secretary of our study section, is now in the Web-foot State on a vacation.

Charles E. Trower of our city should now be addressed as "His Honor," for he has been duly installed as Mayor of Napa, succeeding former Mayor Drussel.

Carneros District residents made two Japanese land-owners understand their presence was not desirable, so they very graciously sold their properties.

Our former prominent citizen and able attorney, Frank M. Silva, has had his abilities recognized by Uncle Sam,

for he has been appointed U. S. District Attorney at San Francisco. Napa has been very kind to our big metropolis of St. Francis in supplying brilliant legal material, for Garret W. McEnerney is also a Napa "boy."

If our county needed irrigation it would have a fine initial supply of water on the John Robertson ranch, where a well has just been brought in, with a capacity of 1,000,000 gallons a day.

Shortly after the recent visit of John J. Arnold from our head office, we had another notable caller, Miss "June Showers." It was the first visit of this "lady" in summer-time for several years, and as we were not prepared to receive her, the call was a little inopportune.

During the summer months all business houses in Napa, including banks, will close on Saturday evenings.

When 14 students of the "Agronomy" class of our State University visited Napa, some of our people got the name mixed with "Astronomy" and thought these poor "misguided" youths should be on Mt. Hamilton stargazing instead of delving into the mysteries of soil analysis.

Napa brevities:—A new postoffice is to be established at the State Hospital.—Our cherry growers have organized and recommend 15 cents per pound for grade A Royal Anne cannery cherries and 12½ cents for "B."—Our Near East relief drive netted us \$5729, being \$1229 over our quota.—The Growers packing association has purchased four acres on which a \$10,000 plant will be erected.—Speeding on our county highways is being discouraged by our traffic officers through a system of fines and jail sentences.—The "raspberry horntail" is attacking our berry vines, but the horticultural department has shown how it may be controlled.

Welcome King City

The Stockholders Auxiliary Corporation of the Bank of Italy will, from July 1, 1920, control the destinies of the First National Bank of King City. The acquisition of this bank marks the entrance of the Bank of Italy Interests in Monterey County. We bespeak for our newly adopted "country cousin" the kind consideration of all the branches of the Bank of Italy and of those banks controlled by the Stockholders Auxiliary.

Los Angeles

As we read in the May number of our house organ the illuminating interview with General Pratt of the U. S. A., founder of the Carlisle Indian School, we thought of our poor neighboring republic of Mexico. We can never hope to develop Mexico until we do as General Pratt did with the Indians and begin by "developing the Mexicans."

We would advise all visitors to Los Angeles on pleasure bent to read up the "new traffic laws"; otherwise, their recollection of our city may not be particularly happy.

Vice-President Dobbs has returned from the Bankers' Convention at Lake Tahoe and reports that our great city was well represented, for practically every bank had an official present. Incidentally, we are assured by Mr. Dobbs that the delegates' time was happily divided 'twixt business and pleasure.

H. W. Parker of our International Business Department has recently been carrying about a smile that simply refuses to wear off. Why? Well, Mrs. Parker and the children have arrived in Los Angeles and by a happy coincidence they all seem to be smiling too. Those smiles seem infectious, for, as the little girl mentioned by our Gilroy correspondent says:

"If you smile at folks

They always smile at you."

Livermore

This city is making elaborate preparations for the great Rodeo to be held here on July 3rd, 4th and 5th. Every one of our public-spirited business men is boosting this great show by wearing a five-gallon hat, with a red, white and blue embellishment.

The civic pride displayed by the Bank of Italy in advertising our really fine annual show in all the leading papers of the State is highly appreciated by the people of this valley and city.

The convention of the California Bankers' Association just closed at Lake Tahoe was the "best ever" from the standpoint of topics discussed, while the social features were quite up to the high-class standard of the C. B. A. entertainments.

Our manager, Charles A. Smith, was honored by our State Bankers' Association in being elected a member of the executive council of the American Bankers' Association, two-year term.

The prospect of a new building for our branch was given additional impetus when Wm. A. Newsom and L. M. MacDonald called here recently. Will Newsom has a very convincing manner when he starts to wield that stub pencil of his, as he stands in the middle of Lizzie street and takes in the architectural beauties of our present structure. Bill's face surely radiates hope, and even now we can almost hear the rattle of the riveter and the slop of the trowel.

Latest edition:—A new building for Livermore has actually been decided. It is to be a very fine piece of architecture for our exclusive use, and somewhat like our new head office in that there will be no "rooms to let."

Melrose

The Coast Rubber Company has started the construction of its new factory one block from our branch, where several hundred people will be employed.

One hundred and twenty-five cars are being turned out daily by our nearby Chevrolet Motor Company, which, while not a "Ford" record, is going some for this section. Fancy Melrose's output of an automobile every four minutes during an eight-hour day. Little Detroit!

Architect Ed Foulkes has been selected to draw the plans for our new building, on which work will commence about August 1st.

Our Saturday evening line of depositors is now so long that it is frequently mixed with the customers of the Fruitvale branch one mile west, thereby at times causing our clients some embarrassment.

Although railroad conditions have restricted the output of many of our factories, the local freight office reports receipts of over \$200,000 per month.

C. F. Williams, who was with us for a short period, has been transferred to Modesto, and his place has been taken by B. J. Farrell from the head office accounting department. Mr. Farrell says that Melrose, instead of being referred to as a "baby" amongst our branches, would be more accurately described as a "Baby Grand."

Santa Rosa



The Original Bear Flag Party

On June 14, 1846, 74 years ago this month, the Bear Flag was raised in our neighboring town of Sonoma, marking the passage of this territory from Mexico to the United States. One of the original "bear" flags, it will be remembered, was found in our vault several months ago, where it had been for forty-one years. Many of the adobe buildings of early days are standing in Sonoma, some in an excellent state of preservation.

That old maxim about "an ill wind," etc., was given a practical demonstration this month when our cherry crop was damaged by the unusual rain, while our berry, corn, potato and tomato crops were very much benefited.

The big new plant of the California Packing Corporation has started operations by canning cherries, after which it will continue to operate until late in the fall, on Sonoma County's wonderful variety of fruits and vegetables.

Jos. A. Lombardi, assistant cashier, when he returned from his vacation, reported having had a splendid rest, with plenty to eat and lots of fresh air and sunshine. In fact, Joe said the only thing he was "shy" on was gasoline, a shortage that is, by the way, a subject of common complaint hereabouts.

Redwood

A wire has just been received from Washington, D. C., advising that President Wilson has signed the bill appro-

priating sufficient funds to survey Redwood Creek and Harbor. This will insure our city deep-water facilities.

Manager Weller and Assistant Cashier Rossi were present at the driving of the first rivet in our new head office building, and pronounced our president's work first class.

The increased travel down the peninsula has caused the U. R. R. and the auto stage company to increase their facilities for handling the heavy traffic.

As advised by our San Mateo branch in April number *Bankitaly Life*, annexation talk is being revived that may ultimately lead to San Francisco and San Mateo Counties joining hands. A big meeting will soon be called here to discuss this subject, when all those vitally interested will be heard from.

A \$50,000 building is to be erected here opposite our S. P. depot. A portion will be used as a postoffice, while the remainder will be fitted up as a modern garage. The expenditure of this sum on a local structure augurs well for our future as a real city. You

know, there are some who think the name "Redwood Town" would be a more appropriate title than Redwood City, but a few such structures as that referred to will satisfy all doubting Thomases that R. C. is no misnomer.

Merced

Assistant Manager R. F. Thurston of our Fruitvale Branch called here en route to the Yosemite. He arrived at our bank corner after banking hours and about the same time a group of Salvation Army serenaders made their appearance. Being mistaken for a Salvation Army collector, he rapped in vain on our windows for admittance, for we had already contributed generously to the support of that worthy charity. His persistence, however, won our admiration and upon opening the door he presented his card. Fancy our surprise!

Profiting by the experience of the peach and raisin growers in obtaining fair prices for their crops, a combination is now being effected with the "Peach Growers" to be known as the Peach and Fig Growers' Association. This organization has asked for a stock subscription of \$500,000 from the growers to be used for the purpose of erecting five packing houses in the San Joaquin Valley, and it is said one of these will be located in Merced. The proportion of stock allotted to Merced is \$100,000, and we feel this amount is already assured. The success of this new corporation will insure the future of the fig industry in Merced County.

The fig requires a heavy soil having plenty of nitrate and lime. It, also, requires drainage, otherwise the roots will find water and the fruit will sour. The fig is also dependent on proper humidity; if too great, it sours and splits; if too slight, it mummifies. Experiments show Merced County to be pre-eminently fitted to meet all these conditions. At present six thousand acres have been planted to figs and a greater acreage is being planted. The increasing demand for the fig makes its culture a profitable enterprise. At present we import about 60 per cent of the figs used in this country, but with new orchards coming into bearing we will soon be able to supply 75 per cent of the demand.

Miss Josephine Oneto has been appointed assistant cashier and is now

the second lady in our organization to hold an official title, Miss Bodrero of our International Branch being the other. Congratulations to Miss Oneto and best wishes for her success.

Carl Wagner, formerly note teller at our Market Street Branch, has succeeded Mr. McKeehan as assistant cashier of this branch. We welcome Carl, who should be quite at home here, for his parents are residents of our community.

Stockton

During the latter part of May we were pleased to have with us President Giannini, Vice-Presidents Hale and Woodward, Manager Blauer of San Jose and Mario Giannini, LL. B., assistant to the president. Their visit included an inspection of our remodeled premises, inquiries as to local problems and an all-round investigation, causing some of us to compare their examination to a "banking rodeo."

As to the remarks of our Hollister friend in May number of Bankitaly Life, in which aspersions were cast upon our Stockton temperature, we would have our associate know that Stockton is a member of Seaside Group (No. 6) of the C. B. A. Now while we grant that we do have "occasional" warm spells, there is at night that compensating sea breeze that lulls us to sleep, so we are thereby ever refreshed for our day's work in this "main line" city with deep-water connections.

The completion of our annex improvements caused our Vice-President and Manager, R. B. Teefy, to grow reminiscent and he said: "This latest temporary annex of the Bank of Italy is historic, for it was originally erected in the '50s from bricks brought around the Horn." In that regard it reminded him of the sturdy Hongkong bank building at Montgomery and California streets, San Francisco, erected in 1852 from stone quarried in China. Our annex was at first a general agricultural and farm implement house where light hardware was kept inside, while the steam threshing engines, reapers and headers were kept under an awning in the street and farm tools such as pitchforks, etc., were in racks under the roof. The proprietors were Jones & Hewlett. In 1873 Hewlett started the National Gold Bank of Stockton, afterwards The First National Bank.

Hats off to Manager C. F. Wenté of Madera Branch, banker and hawkshaw. A Filipino with a pad of checks on the Madera Branch, rubber-stamped "Standard Book Co.," had been distributing them lavishly, so Wenté phoned us particulars, and Bank Detective J. C. Hannan soon had the offender in tow.

Hollister

Vice-President T. S. Hawkins, accompanied by members of his family, attended the California Bankers' Convention at Lake Tahoe. Mr. Hawkins' recollection of the formation of the Bankers' Association is interesting. In March, 1891, he visited Los Angeles, where a number of state bankers met to organize the California Bankers' Association. Mr. Hawkins was elected a member of the first executive committee, the other members being W. M. Eddy, A. D. Childress, N. D. Rideout, Lovell White, C. E. Palmer, W. W. Phillips and A. L. Seligman. At the first convention held in San Francisco in October, 1891, all the members of the executive committee were re-elected, their term of office extended to one year, and Thomas Brown, Cashier of the Bank of California, was elected president. During the first twenty years of the association's existence Mr. Hawkins missed but two sessions of the organization.

Two of our large canneries will begin to operate about July 2nd and several hundred people will be given employment.

A few weeks ago a large gray wolf was killed two miles south of our city, causing one of our pioneers to remark: "Evidently Hollister is not yet out of the woods."

Fruitvale

Messrs. Del Monte and Kay from the head office gave very interesting talks on "Branch Clearings and Branch Banking" before our study group, on June 10th.

C. H. Forehand, our receiving teller, has accepted a position at the head office. This gentleman was recently married to an estimable young lady from Salt Lake City, and we congratulate these young people on their forehandedness.

Paying Teller Chiglieri is enjoying his wife's vacation, and occasionally we hear strains from his desk of that familiar air sung by husbands who are temporarily bereft of their helpmates.

San Jose

The rainfall of two weeks ago caused serious apprehension to our orchardists. About 10 per cent of the cherry crop was damaged, but as the trees were loaded with fruit and foliage, a large harvest is still assured.

The moving pictures of President A. P. Giannini, taken at the "driving of the first rivet" in the bank's new home building, attracted a great deal of attention in our local playhouses. The members of our staff were particularly enthusiastic over the reproduction of scenes of this historic event, but were a unit in deploring the "waste" of that bottle of champagne.

When Manager Blauer returned from a state-wide tour of the Bank of Italy branches, happy memories were marred by an accident to his left thumb, which was crushed by one of our heavy bank doors. Will accepts the situation philosophically and says he is now glad he never finds it necessary to use his digits in figuring interest.

Our 100% industrial exposition which closed several days ago was a great success, over 150,000 paid admissions being registered. The wonderful exhibits were a revelation to even our own people, and the aerial evening flights were intensely thrilling.

Another great event will soon be staged in this section—a Forest Play in our Big Basin District. Arrangements are now being made for hotel accommodations by people from all over California, who desire to witness this wonderful spectacle that will vie with the great annual dramatic production at Bohemian Grove. Comrades of the Bank of Italy, have you made your reservations?

First National Bank, Fresno

President Woodward returned from the Bankers' Convention at Lake Tahoe full of enthusiasm and with nothing but kind words for those whom he met, particularly Chairman Scatena of the Board of Directors, Bank of Italy.

Everything appears most favorable for an unusually prosperous fall season. There is an active demand for money; crops are in excellent shape, and Fresnoans are now united in a desire to stimulate our industrial progress, so as to keep pace with our great agricultural activities.

First National Bank, Centerville

By far the most important event in Centerville during the past month was a telegram from John Skelton Williams, Comptroller of Currency, Washington, announcing the conversion of the Bank of Centerville to the First National Bank, an occasion for great rejoicing. In his official capacity the Comptroller of Currency is responsible for over 8000 national banks in the United States that have 19,000,000 depositors. We therefore feel as if we are members, not only of a big family, but a very influential one. Some of our readers may be interested in knowing the primary object of the establishment of a system of banks under national supervision was to assist the United States Government in providing a market for its bonds at a low rate of interest. Hence in 1863, before the close of the Civil War, an act was passed providing for such establishment, the title of which was "An act to provide a National currency secured by a pledge of United States bonds and to provide for the circulation and redemption thereof."

In the May number Bankitaly Life is a picture of a gentleman purporting to be the President of the Bank of Italy. While it is a fairly good likeness, it would be a little more true to life if there were just a faint semblance of President Giannini's good-natured smile. We understand, however, from some of our co-workers who have seen the group picture taken at the Driving of the First Rivet of the new home of the bank at Powell and Market streets, San Francisco, that Mr. Giannini appears therein more like his natural self, hence we look forward to the receipt of June number of the bank's house organ in hopes that his photograph as a member of the "Rivet Drivers' Union" will appear therein.

In order to redeem a partial promise to our friends at the head office, as indicated in our contribution for the May number, Bankitaly Life, we are endeavoring to "jolly" some of our neighbors so as to obtain, if possible, a few boxes of fruit now ripe. At the same time, we will also endeavor to favor our mutual friend, Charlie Smith of Livermore, whose "loyalty" for his home town deserves more than passing notice.

First National Bank, Lompoc

Our assistant cashier, F. R. Lewis, is in the North at present, enjoying a much-earned vacation. His absence, combined with the rather "torn up" condition of our banking premises, handicaps us a little in our daily routine. We find consolation in the fact that when the changes now being made are completed, working conditions will be much more pleasant.

President A. P. Giannini of the Bank of Italy and party of associate officials called upon us recently. We were very much pleased to meet Mr. Giannini on this, the occasion of his first visit to Lompoc, and trust most earnestly he will find time to call upon us more frequently. In this connection we desire to say that officials of the Bank of Italy are always welcome, and when our contemplated roads are completed, we shall look forward to much closer contact with our banking friends.

We referred in our May contribution to Bankitaly Life to our crop prospects, and are now pleased to say that with favorable weather, we will have a fair harvest in portions of this district. The hay is on now, grain will follow shortly, mustard will be harvested in July and August and beans a little later. Besides the above, there is a small acreage of sweet peas, potatoes and onions and rather a large acreage of beets. Anent the latter, considering the high price of sugar, the beet growers are naturally a little enthused over their prospects.

First National Bank, Hayward

Our assistant cashier, George H. Park, has just returned from a trip through Southern California. George called at many Bank of Italy branches en route, and found them all busy. When in Los Angeles he participated in a ball game with Norman Fraser, manager of the Pico Branch. Norman and George didn't score any home runs, but had reason to remember the ball game, for they commiserated with each other the following day on their mutual physical unfitness as "big league" material. Norman, however, claims he can, on short notice, prove his prowess as an oarsman, while our assistant cashier is ready to contest the claim of any literary interloper in Alameda County in his ambition to supplant George Hamilton Park as Hayward's Poet Laureate.



Genoese Coin Struck by the Mint of Casa Di San Giorgio of Genoa, Republic of Genoa, in the Year 1666, and Belonging to the Numismatic Collection of the King of Italy.

—Courtesy of Italo Calpestri.



DESERT MOUNTAIN SHEEP GROUP

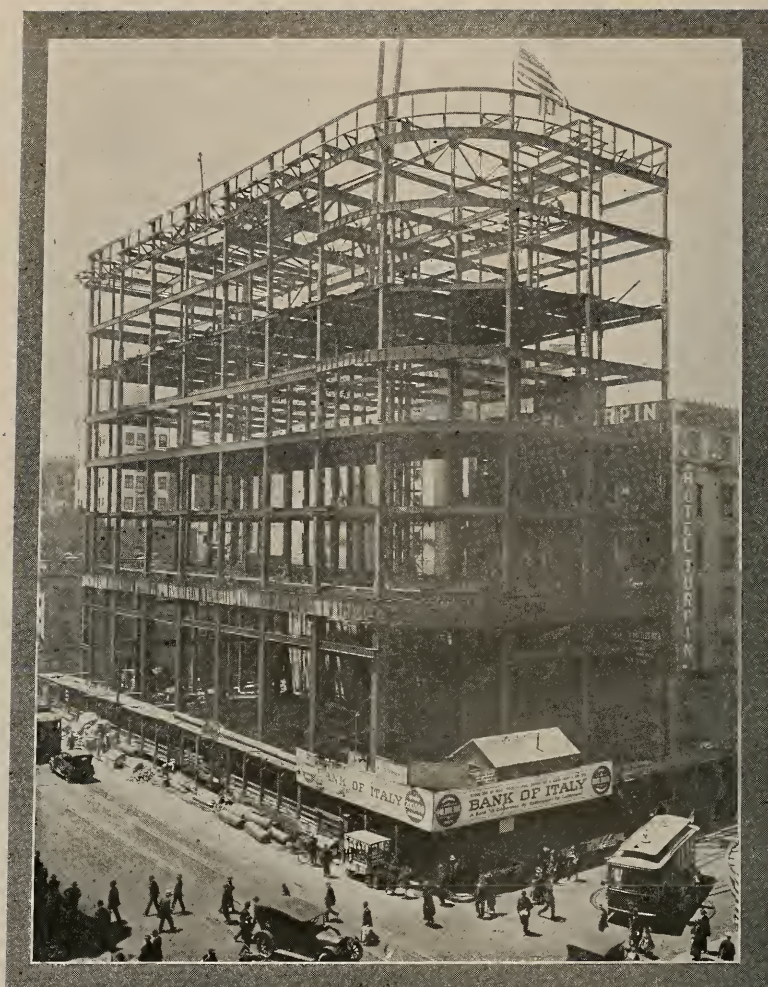
In the Museum of the California Academy of Sciences, Golden Gate Park, San Francisco
This species of mountain sheep or big horn (*Ovis crennobates*) is found in the desert mountains of Southern California and adjacent parts of Nevada, Arizona and Mexico. The animals in this group were taken in December, 1913, in the San Jacinto Mountains, Riverside Co., Calif. The snow-capped mountain in the distance is San Jacinto Peak.

BANKITALY LIFE

JULY - 1920



Among California deciduous fruits, the peach is supreme, growing in nearly all parts of the State and possessing a long ripening season. It is also superior in size and texture for preserving processes over peaches grown in other parts of the country. The above illustration shows in natural colors one of the many varieties of peaches grown in the interior valleys of California. The Bank of Italy, with its statewide service, is playing a very prominent part in the development of our wonderful fruit industry.



STEEL FRAME OF OUR NEW HOME

We have already shown picture taken on May 6, 1920, of the foundation for our new home at Market, Powell and Eddy Streets, with only two small steel columns in position. The above picture was taken on July 6, 1920, just two months later, and indicates the rapidity with which the work on this massive steel and stone structure is progressing.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE
BANK OF ITALY

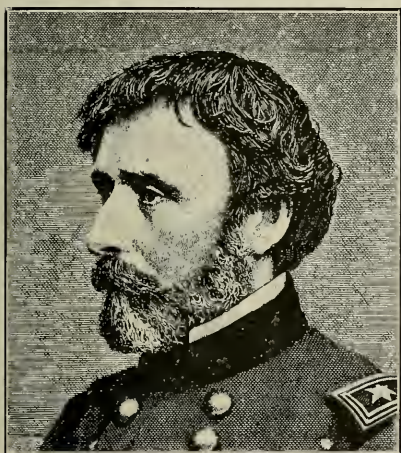
Head Office
SAN FRANCISCO, CALIFORNIA

Volume 4

JULY, 1920

Number 7

General John C. Fremont



The Man Who Named the
"Golden Gate"

It was General Fremont who gave our Golden Gate its name. The importance of the great harbor of San Francisco never appealed to the Spanish occupant, and it was not until the coming of the Americans that its natural and commercial grandeur was comprehended. Fremont observed the form and characteristics of this landlocked harbor, and realized, before the discovery of gold, the great resources of the country and the commerce that would pass through the narrow straits. With an inspiration which frequently works toward the thing it prophesies, says Professor William Carey Jones, he wrote upon his map of 1848, opposite this entrance, the name of Chrysopylae or Golden Gate, for the same reason that Byzantium, afterwards Constantinople, was called Chrysoceras or Golden Horn.

Foreign Trade

A Few Thoughts, by H. S. Farnese,
Accounting Department

During the Great War the United States acquired a vast field in which to carry on foreign trade, and today finds itself in a position to vie for supremacy in commerce with Great Britain, "mistress of the seas." While we are attempting to learn from the example set by successful European powers, it may be advantageous to study our past shortcomings in order to avoid future pitfalls.

Many of those engaged in trading with foreign nations in the past invaded those fields with indifference and believed anything they had to offer was good enough for the foreigner. As a result, foreign markets have been flooded at times with samples superior to our goods, thereby disappointing our clientele. Then, too, we shrank from extension of long credits to our customers and often insisted on payment in the United States at the time of shipment. These serious complaints are, however, gradually being remedied.

The Bank of Italy was one of the first western financial institutions to recognize the value of building up an international business department and to arouse interest in this newly created field so rich in opportunities. Here our merchants can obtain information that will put them in communication with the most prominent houses of Europe, Hispanic America and the Far East. It is our business to keep in touch with the fluctuations of foreign exchange, to study it, to learn from it and to profit by it. We should know when imports and exports are likely to become heavy, and by anticipating their needs guard our customers against unfavorable exchange conditions.



Beautiful Amphitheater Near Manila

Manila, the Pearl City of the Orient

By George S. McGee,
Auditing Department

A trip to the Orient without seeing Manila is like visiting the United States without seeing San Francisco. Like our city, it is off the beaten track, and for that reason is unique. Manila combines the comfort of the Occident with the romance of the Orient and is at once both modern and ancient. The old city of Manila was surrounded by great walls with a wide moat, and these walls still stand in perfect condition, but the moat is now the municipal golf links. The old city of Manila still exists and is called the Walled City, in which will be found the old churches, fortresses and other buildings of the Spanish regime. The modern Cathedral is also in the Walled City and also the semi-modern steel church which was brought from Spain in sections just before the Spanish-American War and was built to withstand a siege.

Outside of the Walled City is the modern city of Manila with its fine buildings, clubs and schools.

Manila is a city of beautiful streets and drives, and, although there are many automobiles, most of the people prefer the "caleso," which is a two-wheeled vehicle drawn by a Filipino pony and driven by a native. This is a cheap, comfortable and picturesque method of transportation. The principal drive in Manila is the Lunetta, which follows the sea wall and encircles a large open park or plaza just on the edge of the city. Here on nice evenings can be heard one of the greatest musical organizations in the world, the Filipino Constabulary Band, which made such a wonderful impression at our World's Fair, in 1915.

The native population is kindly and courteous, while the American colony, which makes its headquarters at the beautiful Elks' Club of Manila, is the soul of hospitality. Adjoining the Elks' Club on the Lunetta is the Army and Navy Club, which is also a very beau-

tiful club, and on the same plaza is the famous Manila Hotel, one of the finest in the Orient. It is a wonderful sight to attend a band concert on a clear night and watch the crowd pass to and fro; the young men in modern suits of white linen or duck and the girls in the typical Filipino costume with the low necks, short sleeves and long flowing skirt; vehicles of all descriptions, calesos, automobiles, bicycles and wagons drawn by cariboes or water buffalo.

Manila's population is surely cosmopolitan, for there are, besides the native Filipino of all degrees and tribes, the aristocratic Spaniard, the padres in the different costumes of their orders, Chinese and some Japanese. On the outskirts of the city are immense dance halls as big as one of our city blocks. Here can be heard native orchestras playing the latest jazz music, and, as the Filipino is a natural musician, they are as good as anything heard in the United States. Refreshments of all kinds are served and the dancing is kept up to a late hour. The natives engage in all the latest dances and it is a wonderful sight to see some of the girls dancing in the native slippers without dropping or one losing a step. The schools of Manila compare favorably with any in San Francisco, both in class of construction and character of instruction. Many trades are taught, such as lace-making, wood-carving, basketry, as well as the arts, music, drawing, painting, etc.

Savings Banks Reports June 30th

Bank of Italy Has More Than 30% of
Total Resources

Reports of the members of the Associated Savings Banks of San Francisco, as of June 30, to the State Superintendent of Banks, show combined resources of \$456,977,815, as follows:

Bank of Italy.....	\$142,695,801
Hibernia S. & L. Soc.....	72,614,910
S. F. Savings & Loan Soc.	66,840,376
Savings Union B. & T. Co.	49,565,313
Anglo-Calif. Trust Co.....	27,227,077
First Fed. Trust Co.....	23,288,571
Humboldt Savings Bank..	16,779,656
French-Am. Bank of Sav.	14,986,723
Banca Popolare Fugazini	14,883,183
Italian-American Bank	12,649,025
Mission Savings Bank.....	6,529,587
Security Savings Bank.....	5,669,754
Columbus S. & L. Soc.....	3,247,839

Los Angeles Harbor

Attempt to Minimize Its Importance



We are not at all in sympathy with those who strive to keep alive that little "feeling" between Los Angeles and San Francisco, and reprint the subjoined letter just to show to what extent some people go to belittle the harbor of our Southern California metropolis. When Secretary Daniels' fleet of warships made their trip through the Panama Canal a few months ago, it was said the Secretary intended to review it in Los Angeles Harbor, so A. Pilot, claiming to be familiar with the southern port, advised Daniels as follows:

As the fleet heads in, the course of the flagship should be N-NW to the clump of oaks on Milliken's north forty; thence due east along the worm fence to a grove of eucalyptus just above the Miller place. Close formation should be observed so as not to destroy a patch of sweet corn, now well on in the ear, on the Bass Evans farm. Having reached the grove, all helms should be put hard aport and the course changed to NW by N until the bow of the leading ship is abreast of Hank Potter's hay-baler, when it should be changed to starboard and continued until about a quarter to four bells, which ought to bring you to Dan Jerrue's place.

Having passed the "Straits," the fleet can break from column and proceed through the main channel to a point on the sand flats where the reviewing stand undoubtedly will be erected. Following the ceremony, the ships can back out the way they came in. Use your own judgment about climbing the bank after leaving San Pedro. You can tell Admiral Rodman, however, that my experience has been, the best going is right west of Hi Morgan's cooper shop. You cannot miss it, for Hi always has a big sign out.

That's the Question:—Mr. Oldboy—Marry me and I could die happy. Miss Bright—Yes, you could—but would you?

BANKING LORE

Fourth of a Series
By Louis Ferrari, Trust Attorney
TRUST FUNCTIONS



J. A. Bacigalupi,
V.-P. and Mgr.
Trust Dept.

Under the able and efficient management of our Vice-President, Jas. A. Bacigalupi, the Bank of Italy Trust Department has attained a state of organization and a degree of efficiency equal not only to that of any other department of our institution, but also to that of any other Trust Company in the State of California. This department is thoroughly equipped and competent to undertake any legitimate trust function that may present itself, no matter how large or highly complicated the same may be, and is prepared to exercise its functions over the State-wide territory covered by our branches.



L. Ferrari, Trust Att'y

The growth of the Trust Department and the increase in its earning capacity has been steady, consistent and satisfactory in every respect. This success has not been due entirely to the efforts of the members of this department alone, but is in a measure largely attributable to the cooperation and assistance given this department by some of the managers of our branches and other officers of our Bank. If the assistance and cooperation which has been so successful in the case of a few could be extended to all of our officers, stockholders and employees, we confidently predict that in a short time the Bank of Italy would have one of the largest trust departments in the State of California. We realize that this lack of assistance and cooperation is not due to unwillingness, but in many cases is rather the result of the lack of a clear understanding of the service that the

An Appeal for Cooperation with Our Trust Department.

Trust Department is in a position to render, and also of the methods to be employed to bring business to said department. It is for this reason that in this article we discuss, in a general way, Trust Functions and how the members of our organization can be of material assistance in bringing us Trust Business.

Wills

The most important and the most profitable function of a trust company is that of acting as executor in the administration of the estates of deceased persons. The only way that this business can be developed is by the designation and appointment of the Bank of Italy as executor by persons who make their wills. Therefore, very material assistance can be given by every member of our organization by encouraging persons to make their wills and designate the Bank of Italy as executor. There is hardly a member of our organization who need look very far to find some person who would be benefited by making a will and designating the Bank as executor. He may be such a person himself, or he may find such in his immediate family or among his acquaintances, or among the customers with whom he comes in daily contact. It is not necessary that a person making a will be in contemplation of immediate death; men of affairs always make their wills when their minds are free and clear, so that their wishes and desires will be clearly and definitely set forth. As conditions change,



C. I. Miller,
Asst. Cashier and Trust
Officer, Fresno



Gerald Hecker,
Mgr. and Trust
Officer, Gilroy



C. A. Smith, Mgr.
and Trust Officer
Livermore



Marc Ryan,
Trust Officer,
Los Angeles

friend?" The answer to this inquiry falls briefly under five heads, as follows:

1. Financial Responsibility.

The fortunes of individuals ebb and flow, but the Trust Company must keep ample guarantees with the State of its ability to perform all trusts undertaken by it.

2. Continued Existence.

An individual appointed as executor may predecease the testator, or may die a few months after he is appointed, leaving the choice of the person who is to perform this important function to be chosen by the Court, not according to competence,

but according to blood relationship to the decedent. In the appointment of the Trust Company, the testator is absolutely assured that the company will be in existence to perform its duties at the time that the will becomes operative.

3. Financial Judgment.

A business man seldom consults his relatives or friends on questions of business. When he is in doubt on any of said matters, he usually seeks the advice of bankers. The Trust Company, through its banking connections, is kept in touch with all financial conditions and with the

market on practically every security or commodity, and the estate which is being administered gets the benefit of the financial judgment of the Trust Company.

4. Accumulated Experience.

The Trust Company has the experience of acting daily in a trust capacity; an individual acts only in said capacity perhaps once in a lifetime. The equipment of the Trust Company in bookkeeping and accounting is always far superior to that of an individual executor.

5. Absence of Partiality.

The appointment of some member of a family as executor or administrator of an estate very often leads to quarrels and dissensions in families that theretofore had lived in peace and harmony; even the innocent acts of an individual executor often subject him to criticism by other members of the family, and particularly so, when said executor is called upon to exercise his discretion. The Trust Company is free from any feeling of partiality in the administration of the estate, and its sole guide and interest is to fulfill its trust according to the terms of the will.

In the actual drawing of wills, the Trust Department is ready and willing at all times to give all necessary assistance and advice. If the person has an attorney, however, we are always glad to have the will drawn by him. The Trust Department is simply in the trust business, and is in no sense in the law business. In all cases where the Bank of



L. R. Robertson,
Mgr. and
Trust Officer,
Fruitvale



J. P. Weller,
Mgr. and
Trust Officer,
Redwood



E. T. Cunningham,
Mgr. and Trust
Officer, Merced



W. E. Blauer,
Mgr. and Trust
Officer, San Jose



F. W. Wurster,
Asst. Mgr. and
Trust Officer
Stockton

desired by this department.

Italy is named as executor, the legal work is turned over to the attorney who either drew the will, or whom the relatives may request the Trust Company to employ. It will therefore be seen that practicing lawyers should be a good source from which to obtain business of this kind, and cooperation with attorneys is at all times

ed, namely, to care for and maintain the family of the insured.

We are calling attention to this line of trust work because we feel that the members of our organization can materially assist the Trust Department by having their friends and relatives designate the Bank of Italy as beneficiary under insurance policies in order to protect the expenditure of the insurance money.



J. H. Chattee, Mgr.
and Trust Officer
Ventura

Life Insurance

Practically all good men protect their families by life insurance. Statistics show, however, that the proceeds of life insurance usually fall into the



L. H. Castle,
Mgr. and Trust
Officer, San Mateo

hands of people inexperienced in business, and in a few years are lost. The necessity of protecting the amount derived from the life insurance has become as important as the insurance itself. The Trust Company affords the most efficacious method of protecting life insurance. This is done by the designation of the Trust Company

as beneficiary in the capacity of trustee for the members of the family that the insured desired to protect. The Trust Company collects the amount due on the policy and invests the same in

profitable and safe investments, and payments are made to the beneficiaries over a long period of time according to the directions of the deceased, thus protecting the family from speculations, injudicious investments and losses of all kinds, and absolutely guaranteeing that the money will be used for the purpose for which it was intended.

The Bank of Italy Trust Plan

The Bank of Italy has advertised extensively its new Trust Plan. We feel that each member of the organization may, at some time, be asked questions concerning this plan; and while it is not practicable in this article to give an extended discussion of all the features of this Plan, we wish to briefly mention some of the salient points.

The Bank of Italy Trust Plan, so called, is a systematic system of saving, in order to create a separate estate or fortune. The plan contemplates the deposit of money or securities in any sum in excess of \$500 to commence the trust, and the periodical deposit of installments in an amount designated by the trustor. Both the initial deposit and the subsequent deposits, as they are made, are invested by the Bank of Italy, as is also the income as soon as it accrues. The trustor attains the advantage of a better rate of interest than a savings account, and the fund or estate grows by the compounding of the interest. The uses to which the fund or the income thereof can be put are many and varied. Such an estate may be created to protect an individual during old age or incapacity; it may be created to guarantee the maintenance, support or education of dependents; it may be created for the purpose of having a reserve for business, to carry it over a period of depression or a financial crisis; professional men may adopt this plan as a safe method of saving with the advantage of investment in which they are relieved of all care, attention and responsibility and yet are enabled to enjoy a feeling of security that their funds are safely and profitably handled. Very often a con-



R. A. Fatjo, Mgr.
and Trust Officer,
Santa Clara

tingency for which the estate is created is the care of dependents or members of a family after the death of the trustor. In such cases the estate grows by investment and by additions until the demise of the trustor, and then the income, and a designated portion of the principal if necessary, is paid to the beneficiaries. In fact, this form of trust can be made applicable to every individual, no matter what his status may be, and practically to every situation that may present itself.

Other Trust Functions

While in this article we have appealed for assistance in getting trust business along three lines above enumerated, the Trust Department, of course, as stated before, is ready to undertake any other forms of trusts. We are prepared and glad to act, for instance, as guardian of minors; as trustee under a will; as administrator of an estate; as depository to reduce the amount of bonds to be given by a person in a fiduciary capacity; to act as trustee under a bond issue; to act as receiver; to act as trustee under a deed of trust; to accept escrows; to act as transfer agent of stock; to hold title to real estate either to convey or with duty of management; to act as registrar of stocks and bonds, and, in a word, to act in practically any fiduciary capacity in which an individual may serve.

News from Naples

Miss Caradonna Arrives

In a letter received from Miss Mary Caradonna, our esteemed former associate now connected with the Banca dell'Italia Meridionale, Naples; she recites a very interesting impression of her feelings as the big Atlantic liner left the shores of her beloved America. Miss Caradonna said she saw as Irving did, the last blue line of her native land fade away like a cloud in the horizon, and it seemed as if she had closed one volume of the world and its concerns, to have time for meditation before she opened another. Her own United States vanishing from her view, contained all that was most dear to her in life, and she too wondered what vicissitudes might occur in it — what changes might take place in herself before she should visit it again, for who can tell "when we set forth to travel, whither we may be driven by the uncertain currents of existence, or when we may return."

Bond Department Activities

By Ed. Leimert

Bond sales have increased noticeably during the past few weeks, due primarily to greater demand by private buyers who are taking advantage of opportunities afforded by recent high-grade issues. The greatest volume of sales is to small investors in amounts ranging from \$500 to \$5000.

Several recent issues have been oversold and have advanced in price since the original offering—a reflection of the present demand. Notable among those are Kingdom of Belgium 7½%, Government of Switzerland 8% twenty-year bonds and Armour & Company 7% ten-year convertible notes.

Municipal bonds are in demand with few on the market, an attractive buy for conservative investors desiring great security combined with tax exemption.

The Liberty issues strengthened considerably during the first part of July, due solely to private investment demand and possibly through some Government purchasing under the sinking fund provision. Of late, however, Liberties have weakened and the market at this time is uncertain.

Bond Department Personals

Leo Belden, manager of the bond department, is spending a couple of weeks vacation with his family in Lake County. "Sebe" Reinhard, our representative at Market Street Branch, who was married on June 30th to Miss Norma Woods of Oakland, has returned from his honeymoon and is again taking charge of his territory. Frederic H. Johnson, until recently associated with the Western Mortgage and Guarantee Company, has joined our force and is handling the bond department at the Oakland Branch. Ed Leimert, for the past year at the Oakland Branch, has resumed duties at the head office.

Vice-President J. L. Williams Succeeds J. J. Arnold as Supervisor International Business Dept.

John J. Arnold, supervisor of our international business department, has gone to Boston to affiliate with the H. V. Green Company, Inc. Mr. Arnold's place will be taken by Vice-President J. Lucas Williams.

America's First Fire Company and Its Founder

Submitted by Insurance Department
Stockholders Auxiliary, Bank of Italy
Courtesy of the "Hand in Hand,"
Philadelphia



Franklin,
Founder

If one were asked to name the characteristics which differentiate Franklin from the rest of his countrymen, the reply would probably be his versatility and common sense. There may have been greater men of science, profounder philosophers, wiser statesmen, better trained diplomats, but where, save in Franklin, shall be found all these qualities united so highly in one man?

"Poor Richard's Almanac," which for a quarter of a century he edited, sold at the rate of ten thousand copies a year and is filled with maxims of concentrated common sense. To be sure, most of them have no altruistic qualities; they are generally maxims of refined selfishness. He who faithfully follows them will make his life a blessing to himself, but certainly not to anyone else. Franklin's quality of common sense is revealed to an eminent degree in his investigations as to Fires. Not only did he "snatch fire from Heaven," but he wrote upon fire prevention and fireproof construction, formed a company to extinguish fires, and one to indemnify against fire damage.

At the beginning of the eighteenth century, the problem of fires had become of some moment. There were about seven hundred dwelling houses in Philadelphia; fires were not numerous but they were unnecessarily destructive, and the only appliances for extinguishing them were the bucket, the ladder and the hook, the latter being used for pulling down buildings. As early as 1719, an English fire engine was purchased for £50. The cost of the fire apparatus was provided by a series of fines, levied for various offenses, and among them was one of 12d. for presuming to smoke tobacco in the streets of Philadelphia, either by day or night.

About 1735 Franklin wrote a letter,

which was published and attracted considerable attention, in which he said that as an ounce of prevention is worth a pound of cure, he would advise against carrying "living" coals from one room to another or up or down stairs. He further deprecated the use of too shallow hearths and the practice of putting wooden mouldings on each side of the fireplace. He said furthermore chimneys should be more frequently and carefully cleaned and that if a fire occurred through fault of the sweeper he should be fined and not the owner.



Fire Engine of the Eighteenth Century

One result of this letter seems to have been the founding of the Union Fire Company, in 1736, by Franklin and four of his friends. The Union Fire Company was an association for mutual assistance. Each member agreed to furnish, at his own expense, six leather buckets and two stout linen bags, each marked with his name and the name of the company, which he was to bring to every fire. The buckets were for carrying water to extinguish the flames, and the bags were to receive and hold property which was in danger, to save it from risk of theft. The members pledged themselves to repair to any place in danger upon an alarm of fire, with their apparatus. Some were to superintend the use of the water, others were to stand at the doors of houses in danger, and to protect the property from theft. On an alarm of fire at night, it was agreed that lights should be placed in the windows of houses of members near the fire "in order to prevent confusion, and to enable their friends to give them more speedy and effectual assistance." The number of members was limited to thirty. Eight meetings were held annually. At each meeting there was a supper costing three shillings. Mem-

bers who came late were fined one shilling. Upon this plan, with slight variations, all the fire companies in Philadelphia were conducted until long after the Revolutionary War. Franklin's company, the Union, had a long and useful career. It was America's pioneer fire company and existed for over eighty-four years.



In this connection we feel it is most appropriate to pay tribute to the memory of a pioneer chief of the San Francisco Fire Department, David Scannell. This sturdy fire fighter served San Francisco most faithfully, and died full of years and honors. In his youthful days it was said he was our local Beau Brummel, being one of the very first to adopt what was known as a starched shirt with stiff cuffs, which superseded the home-made shirts of our forefathers. During his administration of the fire department, every alarm sounded was sure to bring out an immense crowd of people, many of whom were attracted by Scannell's most picturesque and profuse language that could always be heard above the din and the roar attending any ordinary conflagration. There are but few in the present fire organization that served under Chief Scannell, but his memory will be kept green for many years because of the interesting anecdotes of his remarkable career.

The Sweet Potato Industry

By Frank J. Oneto, Madera Branch

While we cannot say the sweet potato is grown commercially in Madera, it has been proven our soil is very favorable to this vegetable. Merced, our neighboring county to the north, shipped about 500 cars last season and will probably exceed that record this year.

When our irrigation system is in operation, we expect to make a wonderful showing as a sweet potato section, for its cultivation requires plenty of water. Of course, new soil produces heavy crops, but land that has grown this vegetable for two or three years can be planted to another crop, then returned to sweet potatoes, after which the results will be almost the same as on virgin soil.

Most of the planters in this part of the San Joaquin Valley grow about three crops of sweet potatoes, then "switch" to alfalfa for three years, after which they plant the delectable tuber again. For quick returns this crop is unexcelled, many farmers realizing enough in two years to pay for the land on which this crop is grown. Some growers obtain 120 crates from an acre of sweet potatoes, for which last season's price was \$3.75 per crate.

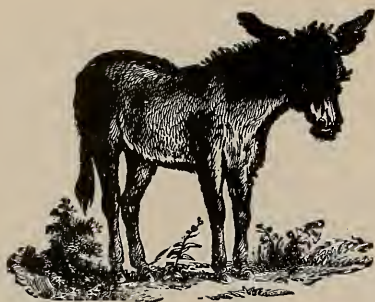
Livermore Is Grateful

We are pleased to publish the accompanying copy of letter from the Livermore Stockmen's Rodeo Association:

Gentleman:

On behalf of the Livermore Stockmen's Rodeo Association, and at its request, I desire to extend very grateful thanks to the Bank of Italy for the magnificent line of advertising which it gave so generously to the Rodeo. Your different branches, nearly all located in districts where the cattle industry of California is flourishing, were splendid mediums through which to announce the Livermore Rodeo, and I am happy to inform you the results were beyond expectation. We can trace hundreds of patrons of the Rodeo directly to the advertising carried on by the Bank of Italy throughout California.

Very truly yours,
(Signed) M. G. Callaghan, Secretary.



National Democratic Convention Echoes

By Some of Our Staff

Through the courtesy of President Giannini, members of our San Francisco organization attended the recent Democratic national convention, and a few have submitted their impressions herewith, for the benefit of their less fortunate banking associates in the interior.

Chairman L. Scatena—I was much impressed by the manner in which the convention proceedings were conducted. The women delegates surprised me greatly because of the influence they wielded, and the very able manner they discussed the big questions confronting our nation.

Cashier W. R. Williams—Having attended both national conventions, I was very strongly impressed by two outstanding features. In one respect, both conventions were almost as much alike as two peas; but in another they were as dissimilar as a limousine and an antiquated flivver. Each convention energetically went through the same process of saving the country from the party represented in the other, and carefully avoided saying very much in its platform that the rest of us can understand. In this they were practically identical, but the politics of the conventions is a whole story by itself.

What a refreshing difference there was, however, in the physical conditions under which the respective conventions were held. No wonder the newspaper men rave over San Francisco. Chicago itself was hot, and the Coliseum hotter. San Francisco was cool, and the Auditorium just right—neither too hot nor too cool. It would take many words to fully describe the

difference in the two places, and those who attended both conventions will long remember the striking advantages of San Francisco and its Auditorium.

Secretary Jos. F. Cavagnaro—When I entered the Auditorium every seat seemed to be occupied, but I finally spied a vacant chair in the highest row of the gallery, which I promptly appropriated. As the ventilation of the hall was good, the seat proved comfortable. I never saw a more orderly conducted convention. Balloting for candidates was on, and as soon as one count was completed, a new one commenced and proceeded with clocklike precision. Nothing very remarkable occurred, save now and then great applause, when a nominee gained a few extra votes. What impressed me most was the wonderful acoustics of the Auditorium. The repetition by the secretary of the votes by states, as they were cast, could be heard clearly and distinctly at the remote point where I sat, which caused me to think anyone in the Auditorium could easily have kept correct tally of the votes as they were announced.

W. W. Douglas, assistant to the president—One of the most impressive events at the convention was the recitation of the Battle Hymn of the Republic, followed by its vocal rendition by a most charming singer, after which the entire audience sang it, accompanied by the magnificent Auditorium organ. The joy and satisfaction of attending this great national and highly representative gathering was surely enhanced by the beautiful strains of the song referred to, as well as by the patriotic sentiments of its noble lines.

Geo. O. Bordwell, auditor—The most permanent impression made on me was the difference between applause and votes, also the difference between voting and counting the votes. Bryan had 75% of applause, with about 40 state banners (including California) marching around the hall, but, when the votes were called for, only 15% were for his proposition. A motion to adjourn, made immediately after the platform had been adopted, had about an equal number of votes for and against, but was lost by the Chairman's decision that the "Noes" were in the majority. A motion to adjourn, made after two ballots had been taken, received an overwhelming vote in the negative, but the Chairman decided

that the "Ayes" had it and the meeting was adjourned. You can't appeal the Chairman's decision after you have adjourned! Give me votes rather than applause, but, better still, give me the power to count the votes!

Jas. E. Fickett, Manager Credit Dept.—What impressed me most was the fact that so many people in these enlightened days gave evidence by their attendance at this convention of their faith and belief in the lost cause of the Democratic Party. Men and women as faithful as these would make good Republicans.

A. B. Canelo, Jr., assistant trust attorney—What a revelation our weather was to our "heat withered" Easterners and Southerners. No less a revelation was our magnificent Auditorium and the wonderful "magnavox" (voice transmitter) which insured the greatest satisfaction to the speakers as well as the auditors. This sound amplifier was first officially used at San Diego when President Wilson addressed an outdoor assemblage on his recent tour. It was most interesting to watch the delegates shift their votes from one candidate to another and to realize that the assemblage represented the voice and will of about one-half the population of the United States.

M. S. Blois, inspector—The spectacle of a great political party at work evolving a platform and selecting a Presidential nominee appeals more to the fancy than to the eye. Unless one happens to be a phrenologist or patentee of a hair restorer, the sight of ten thousand Democratic heads looks no more interesting than the same number of craniums assembled at a ball game or circus, but it was a display calculated to excite the imagination because of the representative character of the men and women participating.

The typical American gallery audience was much in evidence with good-natured comments, particularly during the lull, while the convention waited for the committee on platform to dispose of the dry and Irish planks. Requests for musical entertainment called for such appropriate selections as "When the Moon Shines on the Moonshine," and "My Wild Irish Rose."

John Zaro, assistant cashier—I have been asked for my impressions. Well, it was indeed an inspiring sight to witness the delegates and audience rise

"en masse" for prayer, led by a minister. This was followed by the "Star Spangled Banner" rendered by two bands and the majestic organ. Then Senator Glass read the Democratic platform, after which William Jennings Bryan and Bourke Cochran discussed the prohibition situation in a most interesting way. Other issues were debated and the whole wonderful proceeding reminded me of a society meeting on an immense scale.

H. H. Scales, assistant cashier—I was privileged to attend the session at which William Gibbs McAdoo was placed in nomination. The brief speech of his sponsor was said to be the shortest on record. It appeared to me to be quite evident from the reception Mr. McAdoo's name received in the galleries that he was the people's favorite. However, the delegates decreed otherwise, and I was then led to think that, after all, the mass of voters sometimes have little to do with the choice of our national leaders.

F. W. Heathcote, chief accountant—After sitting in a wooden seat, for eight hours, at the convention, I was naturally very much "impressed," or should I say "compressed"? The reading of the platform consumed two hours of this time and should have been read, I think, by someone who possessed the "jazz" of a baseball fan. When Bill Bryan followed with his "dry" blast, my throat immediately became parched, and I am sure others were affected likewise. Surely Bryan will have a lot to answer for some day. To epitomize, the most striking thing to me about this great convention was its unconvictionality.

John H. Dumbrell, New Business Department—This was the first political convention I attended, and I was greatly interested, as well as awed, at its magnitude and the masterly manner in which it was conducted. Delegates and visitors to the convention said nothing but complimentary things about our city, and naturally I was proud to be a San Franciscan. It was sad, though, for me to realize what is going to happen to those poor Democrats next November.

Frank M. Buckley, chief clerk, Market St.—What impressed me most was the general good feeling that prevailed. On the day I spent at the convention, I never spoke to so many strangers in my life. You know our Western peo-

ple are said to be exceptionally cordial. Well, I think not only our own people, but everyone at the Auditorium was full of good cheer, for it seemed that every person I met was either smiling or looking for an opportunity to grin. But why should we be surprised at this manifestation of happiness, for all the conditions were just ideal for such a gathering, and as a result the City of St. Francis has cinched its claim to the title, "the best loved city on earth."

The Financial Advertisers' Convention

Bank of Italy, a Prize Winner

By W. W. Douglas,
Assistant to the President



W. W. Douglas

Further honors came to the Bank of Italy at the convention of the Associated Advertising Clubs of the World held at Indianapolis, Ind., June 6-10. In the Financial Advertisers' department we won the second prize for the best advertising campaign in competition with some forty of

the foremost banking institutions of the country.

In San Francisco in 1918 (our first appearance), we won the second prize for the best individual copy, and in New Orleans last year we were awarded the first prize for the best individual copy. This year we succeeded in landing the second prize for the best campaign. Next year at Atlanta (so Stuart says, and he ought to know, for he writes the ads), we are going to land the first prize for a campaign.

Our exhibit this year was what is commonly termed a "humdinger." It consisted of twelve panels 38x72 inches in size, on which were attractively mounted copies of our newspaper ads and window posters, each panel artistically embellished with drawings and sketches typical of California life and atmosphere.

All the exhibits in the display were set up in the south rotunda of the State Capitol, where there was ample space and excellent light. And it is conceded by veterans of these conven-

tions that it surpassed all preceding exhibitions of the kind.

When I arrived on the scene Monday morning, June the 7th, practically all the other exhibits were in place, but there wasn't a sign of the Bank of Italy. The man in charge informed me, much to my dismay, that nothing had been received. Immediately I got very busy, and finally located our exhibit in the Express Company's office, where it had arrived that morning from Los Angeles. There is an old saying that "It's an ill wind that doesn't blow somebody good," and in this case I believe we benefited by our panels coming in late, for when they were set up they were a little removed from the others, which made them far more effective. I believe I can say without conceit that our exhibit attracted as much attention and favorable comment as any other. At all events, the Bank of Italy certainly got a lot of compliments, and I felt mighty good over the general result.



Now a word or two about the convention itself.

Of course, I am writing particularly of the Financial Advertisers' section, which is only one, but the largest one, of several departments making up the Associated Clubs. Probably on account of the central location of Indianapolis, and doubtless also because of the increasing interest in financial advertising, this gathering was the largest yet held. I haven't the official registration, but think there must have been at least two hundred in attendance. The program, which was confined to two afternoon sessions, was excellent, and, as I have already stated, the display of advertising matter was the largest yet in point of the number of banks exhibiting, and the best in quality and attractiveness. In fact, it was of such excellence and so interesting and educational that at the request of President Hawes of the American Bankers Association the entire exhibit will be displayed at the convention of that Association to be held in Washington, D.C., in October next.

Indianapolis is a very interesting city. Besides being the capital of the state of Indiana, it is the largest city of the United States not located on navigable water, its population, according to the last census, being something over 314,000. It has a number of fine business blocks, many beautiful homes and large manufacturing enterprises, including a number of well-known and popular automobile factories. The center of the city and business district is marked by a magnificent monument and fountain commemorating Indiana's sons who served and died for their country in the Civil War.

But as a convention city it is poorly equipped in the way of hotels and restaurants and halls. And this is rather remarkable, as politics is part of a Hoosier's business and his capital city is the meeting place of many political

conventions as well as many civic and industrial gatherings. And in a city of such large population it seems strange that better accommodations are not provided for the visitor. The heat is terrific—muggy, fly-paper heat, that won't let one sleep at night, and takes all the ginger out of one. At least that was my experience. I suppose I shouldn't criticize, but as I was born a Hoosier, and only about sixty miles from Indianapolis (I left there many years ago), I feel I have a certain amount of license.

In spite of discomforts, however, these conventions have their delightful side. If you are observant you gain a lot of new ideas; you meet interesting men and women, and you make friends of some of the finest fellows in the land. And therein lie the greatest joy and the most lasting results.

A Carload of "Prevention"



In the May number *Bankitaly Life* we made reference to the extra safe deposit vault protection we were arranging for, and are now pleased to show a picture of car en route from Minneapolis to California filled with burglar alarm apparatus for installation in all the branch banks of our system.





Market St., San Francisco
Bank of Italy Branch on Left

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE

Bank of Italy

PHILIP J. LAWLER, Editor

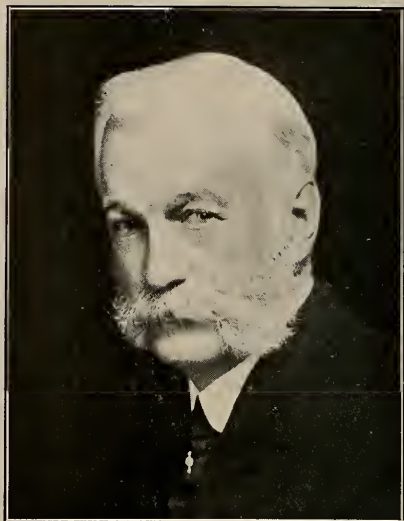
Vol. 4 San Francisco, Cal. No. 7
July, 1920

Editorial Notes

The article in this issue making an appeal for hearty cooperation with our trust department will, we hope, meet with a generous response. Besides attempting to keep alive a friendly spirit amongst our staff and to convey to them a general knowledge of what is transpiring in our big organization, we also aim, through the medium of our little house organ, to develop in our co-workers the characteristics of good salesmen. We have a first class article, "SERVICE," to sell, intangible in a way, but highly remunerative to those who will only accept our tender of it. This is very true of that class of service rendered by our trust department, and it is hoped every person in our organization will henceforth never miss an opportunity of saying a good word for this department, remembering that by doing so it will work not only to the benefit of our bank, but more particularly to the advantage of those who are fortunate enough to be registered as "trust" clients.

The importance of the study group plan in our bank may be illustrated by the personal experience of the great Chicago banker, James B. Forgan, chairman of the board of directors, First National Bank, Chicago, and its former distinguished president. The remarkable success of this financier may be said to be due directly to the "studious habit." He wanted to "understand" what he was doing and, from the day he entered the bank, worked with that particular end in view. The first big proof he had of the value of "understanding" things came in about eight years, when it whisked him across the chasm between a bank clerk and an official position.

He was a teller in the Bank of Nova Scotia, Halifax, 24 years of age, when one day the manager received a telegram from a branch announcing



James B. Forgan

he had been quarantined and asking that someone be appointed to take his place. There was no one except clerks to choose from, and what turned the balance in young Forgan's favor was the studious habit referred to. As a teller he was somewhat slow because he was so much interested in what was back of the checks he handled that he used to engage customers in conversation and ask them about transactions he did not understand. This, of course, took time, and his superior officer did not like it, but on the contrary his chief did like the way Forgan stored up information, for he frequently came to his cage for facts and even opinions. As acting manager of the branch, he was asked to make a report that was considered a good one, consequently he did not return to the clerical class. He kept rising in the estimation of his banking confreres, which was, of course, accompanied by a corresponding advance in position. Finally Lyman J. Gage, president of the First National Bank of Chicago, recommended him for the vice-presidency of that bank, where he eventually succeeded Mr. Gage. His career as president, which terminated only a few years ago, was a brilliant success, fulfilling all the predictions of his ardent admirers.

Head Office and Montgomery Street News

C. B. West has been appointed manager of the foreign exchange department, succeeding J. Allen Palmer, who has returned to Italy. Mr. West was for years prominently identified with the American Express Company.

John Perlite, former manager of our Montgomery Street office, savings department, has been appointed assistant cashier. John's responsibilities are increasing, not only in the bank, but at his home, where another little boy scout made his appearance a few weeks ago. John says he welcomes such "responsibilities." That's the talk!

R. L. Heathcote, formerly of the exchange department, Market Street branch, has been appointed assistant cashier, and will make his headquarters at our exchange desk. Mr. Heathcote is a brother of Chief Accountant Heathcote.

Richard Fitz Patrick and A. B. Canelo, Jr., were formally appointed assistant trust attorneys of our bank, the appointments being effective July 1st. Like Assistant Cashier Perlite, Mr. Fitz Patrick has also accepted another responsibility, having just promised to love and cherish the good little woman who now happily bears his name. Dick, being a trust attorney, is fully cognizant of everything expressed or implied in the obligation he has just taken, so we are sure he will be a model husband. As evidence of the kindly regard in which our new benedict is held by his trust department associates, they presented him with a handsome traveling bag, Louis Ferrari, trust attorney, making the presentation speech.

The Bank of Italy is about to lose the services of a valued employee in the person of Miss Sylvia Giuliani. This young lady has been for a number of years chief operator of our telephone exchange, ninth floor, and it is hoped her successor will prove as efficient and patient. Our best wishes follow Miss Giuliani, who will on August 8th become the bride of Frank Arthur Jacobson. Mr. and Mrs. Jacobson will spend their honeymoon in Los Angeles, after which they will settle in San Francisco.

Mr. and Mrs. Emil Bonzani are being felicitated on the arrival of a little 14-pound girl. Emil says the young lady's vocal powers cause him to think she may some day grace the operatic

stage, for she has a wonderful compass.

The Personnel Committee of our bank has been superseded by L. Mario Giannini as Personnel Officer.

Richard Von der Mehden has returned to us as receiving teller. Yes, Dick brought back the same old "smile."

Plinio Campana is happy to announce his engagement to Miss Teresa Bricca. Details of the coming nuptials will appear in an early issue of Bankitaly Life. In the meantime we are pleased to tender our sincerest congratulations to Miss Bricca and to Plinio.

The manager and employees of our savings department greatly appreciate Mr. Ferrari's article on "Withdrawals" in the June number Bankitaly Life, and rather feel, the tellers in all branches of our organization should welcome such an offering from our legal department.

Miss Thelma Betty Juel, whose engagement was announced some time ago, is about to leave us and will be married in August to Mr. C. A. Hull, whom we understand is a "regular" fellow. Miss Juel's associates join in wishing her every happiness, and will always be pleased to have Mrs. Hull call to renew old friendships.

The Bank of Italy is about to open accounts in a number of places in Europe and Asia not yet covered by us directly. It will be but a very short time before we will be entirely independent of outside assistance by issuing our own paper, payable in any part of the world, by our own correspondents.

The Head Office "Study Group" meetings are largely attended, and the various matters discussed most attentively listened to by an interested class. All members of our organization are welcome.

Thomas H. Judge, our purchasing agent, went fishing recently, but brought home only a coat of sunburn.

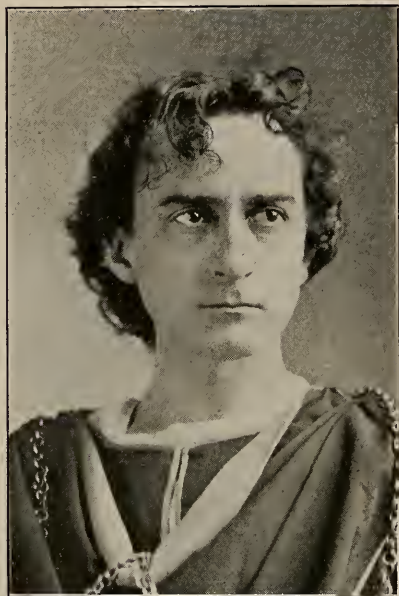
Mrs. A. Peluffo has moved to the supply department across the street and is getting along famously.

This story is told of a certain second floor attaché, a commuter, whose name we are withholding by special request:

"*Fare!*" *The Bank of Italy man gave no heed. "Fare, please!" Still the banker was oblivious. "By the ejaculatory term 'Fare!'" said the conductor (a former college professor), "I imply no reference to the state of the weather, the complexion of the admirable blonde you observe in*

the contiguous seat, nor even to the quality of the service vouchsafed by this philanthropic corporation. I merely allude, in a manner perhaps lacking in delicacy, but not in conciseness, to the monetary obligation set up by your presence in this car, and suggest that you liquidate." At this point the financier emerged from his trance.

Market Street



Edwin Booth as "Hamlet"

Within a few hundred feet of the new Bank of Italy home at Market, Powell and Eddy streets, Edwin Booth, by many regarded as the greatest tragedian of all time, used to perform in the old Baldwin Theatre, much to the delight of Californians. As during the recent Democratic convention, people came to San Francisco from all over the state, whenever Booth was in "town," and it is said many an ambitious youth got his first inspiration for the stage as he witnessed this really great Thespian. The last time he appeared was with Lawrence Barrett at the "Baldwin" in the early nineties during a great Shakespearean revival, when a number of our present day prominent citizens were present as

school boys, among whom were Dr. Giannini, Judge Fitzpatrick, Thomas Jennings, Mayor Rolph, James A. Baciagalupi, Frank McGlynn, Edward B. Thomas, Wm. J. Kieferdorf, N. A. Pellicerano, George F. Gallagher and his brother, Dr. John Gallagher, E. N. Walter, Fred Kronenberg, Charles Livermore Smith, James E. Fickett, Louis Ferrari and Fred Wurster. The long trail of peanut shells which these young hopefuls would leave in the theatre after each performance indicated clearly that they enjoyed "munching" nearly as much as they did the show.

Assistant Cashier Fred Kronenberg, Peter Tarantino and Jos. F. Kopecky are spending their vacations in secluded spots of Lake County and in the Feather River district. Fred sent in a post card photo showing six large fish which he claimed to have caught, but we know Fred purchased a supply of those photos before leaving San Francisco.

Tom Ray, our respected receiving teller, who went to our International Branch in Los Angeles to "try his fortune," has returned to his former desk at Market Street. Tom says he didn't mind the earthquakes down there, for he finally got used to them, but he simply could not reconcile himself to the "metropolis."

Thomas R. Giannini, our oldest savings teller, in point of service, has been transferred to Seventh and Broadway, Los Angeles. We have been wondering if Tommy will readily adapt himself to the City of Angels, or if, like Ray, he will want to return to the City of Saints.

We congratulate Milton Jelinski and Romeo Moretti in having received certificates from the A. I. B. on the completion of standard courses.

Miss Victoria Gardella entertained the young ladies of our stenographic department at her Livermore home during the Fourth of July holidays.

We have organized a ball team at this branch and hereby challenge the Montgomery Street "erstwhile" invincibles to a contest. Is this notice sufficient, or does Montgomery Street want a regular typewritten "defiance" signed by our captain and manager?

F. W. Heathcote, chief accountant, addressed us at our last study group meeting, and we want to thank Fred for his timely suggestions and for the kindly interest manifested in our welfare. We are pleased at the prospect of having Chief Heathcote so closely

associated with us as he will be when our new home at Powell and Market is completed.

Edward J. Canepa of this office was recently initiated into the mysteries of Speranza Lodge, F. & A. M. The various stations were filled by the following banking associates: Messrs. Aldwell, Newman, Cordano, Sutherland, Del Monte and Swanson. We suppose Ed is like all others who "ride the goat," and is just waiting for a chance to "put it over" on the next fellow.

President A. P. Giannini recently received a letter from the son of a Louisiana banker from which we are pleased to quote as follows:

"When I arrived in San Francisco I opened an account at another bank where later I made certain requests for information that received scant attention. Then I happened to meet one of the assistant cashiers of your Market Street Branch, who showed so much interest in me and had such an intelligent grasp of my affairs that I was glad to consult him several times; the result being I was saved from incurring a loss. With such men in your institution it is easy to see why the Bank of Italy occupies a foremost position."

Ventura

Don G. Bowker of our advisory board fractured his leg while playing ball. Mr. Bowker is about on crutches, and, despite his predicament, is just as enthusiastic a "fan" as ever.

J. H. Chaffee, our manager, made a trip to Los Angeles, where his son Howard competed in the try-out for the Olympic games.

Assistant Cashier Neill Baker has returned from a very pleasant vacation in the northern part of the state, during which he visited several of our branches.

The Ventura natatorium has opened for the summer season with splendid evening programs which include high diving and many interesting swimming "stunts."

Chester Cagnacci of our staff has been spending his vacation on his father's ranch near Santa Ana, where he is learning all about fruit drying.

Harle Walker, Jr., who recently left our happy banking family to take a position with the Channel Commercial Company, is being congratulated on the birth of a dear little baby girl. Mrs. Walker and daughter are doing very nicely.

Among those who favored our branch with a visit this month were Messrs. Snyder and Brandt of the inspection department; George H. Park, Assistant Cashier, First National Bank, Hayward, and Louis Ferrari, trust attorney, who has been summering with his family at Santa Barbara. We were glad to meet the author of the interesting articles on "Banking Lore," which are appearing in our house organ, Bankitaly Life.

We are pleased to quote from a letter received by us recently:

"Please excuse my Toney for not calling to make his auto payments, as he is bailing hay and has no time. Please, sir, wait for my Toney a few days more.

"Mrs. Toney ———."

Extension granted.

Madera

We are always pleased to acknowledge the splendid work being done by our Cashier's department regarding the study group, the correspondence course particularly appealing to us as practical and most effective.

As indicating the value of Madera grapes as compared with those grown in other parts of California, it will be interesting to Bankitaly Life readers to know that one of our clients sold his entire crop of muscats at \$72.50 per ton on the vine, the purchaser assuming the cost of picking.

Chief Engineer Carter of the Madera Irrigation District has five engineering parties in the field making contours of the dam site and of the main canals to be provided in the district.

The installation of our new electric light fixtures has added to the attractiveness of our banking room, and will be very much appreciated as the days shorten.

Our local melon growers are shipping an average of four carloads a day and soon expect to increase this to ten cars. We understand our neighbor Stanislaus County is looking at us askance because of our success as melon growers, and feels we may yet rival it when our irrigation system is complete.

Napa



GARRET W. McENERNEY
(Author of the McEnerney Act)
AND HIS BROTHER

In the June number of our house organ, we made reference to Garret W. McEnerney, California's eminent attorney, and are now pleased to present to our readers likeness of this counsellor, as we knew him when a boy. Garret, age 12, is standing with his right hand on the shoulder of his little brother Johnnie, no less famous in Uncle Sam's internal revenue service, as his elder brother has been a pleader in the courts of the nation. In fact, Garret McEnerney has an international reputation as a lawyer, for about twenty years ago he was attorney for California clients in the first case ever submitted to the Hague tribunal, and although the greatest legal talent of other nations were opposed to him, our Napa "boy" won out handsomely. An interesting story is told by our vice-president, Joe Migliavacca, about Garret's early career. It seems Johnnie McEnerney and Joe were occasionally called upon as boys to herd cattle. Before starting out little Garret would invariably call the "kids" aside and

read to them sections of the code bearing on the law governing "trespass by cattle on unfenced land," so that the two youthful cow punchers were forearmed against any possible trouble that might otherwise come to them because of their unfamiliarity with the statutes.

John G. Migliavacca, Jr., formerly of Galveston, Texas, is now with us as a teller. John is a nephew of our Vice-President Joseph A., and spent two years in Europe during the "big fuss."

It is with pleasure we announce the promotion of our faithful co-worker, Edwin R. Hennessey, to the position of assistant cashier. This elevation is in appreciation of Ed's efficient service and loyalty to our institution. He accepts the added responsibility and honor with his characteristic modest dignity.

We have added four new sections of safe deposit boxes to our vaults and now have a total of 502 boxes. Inasmuch as we had a waiting list, the new boxes are going very fast.

Miss Frances G. Underwood has returned from a two weeks' vacation, which was spent in Oregon. Our friend reports having had a very pleasant trip, and is completely rejuvenated.

Pico

Our Miss Walters is enjoying her yearly dip in the surf.

Andrew Jackson, commonly known as "Stonewall," our night watchman who sleeps in the bank with one eye open, had a recent engagement with intruders, resulting in the ignominious retreat of the enemy. Jackson has been well named. By the way, speaking of great generals, we hear that George Washington is employed as head porter at the Market Street branch of the Bank of Italy, and that he says the "cherry tree" story is all a myth. That confirms what we always thought.

"Pico B." Klages deferred his trip to Catalina until after July 19th, for he had heard the island was scheduled to be submerged on that date. As between the two evils, our undulations and submersion, P. B. chose the lesser.

General Bookkeeper Mayo ran a few indoor marathons on July 16th, on the occasion of the vibrations which the poor fellow mistook for quakes. Remember, Mayo, all that glitters is not gold, and by the same token all "shocks" are not necessarily terrestrial disturbances.

Oakland

Miss I. G. Spencer, formerly at head office, is now assisting us in systematizing our statement and bookkeeping departments. This young lady is one of the enthusiastic officers of the Accountants' Association of San Francisco.

Recent promotions at this branch included the advance of Herman Ingold from the clearing house to bookkeeper in charge of ledger D to K. H. W. Brown has also been promoted to the position of assistant receiving teller. "Brownee" has a way of keeping the line smiling, a happy faculty, particularly on rush days. Chas. C. Cook, formerly with the First National Bank of San Francisco, claims that as head bookkeeper he knows our progressive institution is rapidly becoming a well-oiled piece of machinery, as evidenced by his early departure at dinner time, as compared with many pleasant evenings spent at Eleventh and Broadway.

With the amicable settlement of the shipyards strike of Oakland, shipbuilding plants are again working to capacity. During the war this industry was regarded more or less as an experiment, but in the case of Oakland, it is now on a permanent basis. This satisfactory condition was brought about by securing foreign contracts for ships which will insure continuous operation.

It is said that California now produces one-third of the food products of the United States and that Oakland packs one-third of our state's output. As a canning center, Oakland has taken the lead within the past year, being now the leading packing district on the coast, if not in the United States. The State Horticultural Agent, Fred Seulberger, is authority for the statement that Santa Clara County goes to Alameda for the best prunes to "top off" Santa Clara's choice boxes.

We are pleased to advise that our respected receiving teller, A. E. Bate-man, has returned to work after an illness which lasted several weeks.

Assistant Cashier Edward Arvedi reports the foreign exchange business of the Oakland Branch has increased 300% over the business of the previous six months, and he has acquired an assistant in the person of A. E. Gondolfo, formerly of our Melrose office.

San Jose



E. S. Holden,
First Director

Lick Observatory among the eminent astronomers of the world whom the Lick Observatory trustees consulted during the building of the observatory. His work at the observatory has been of great value to astronomical science. He served as President of the University of California from 1885 to 1888, at which time the Lick Observatory was transferred to the regents.

William J. Collins, teller at our statement window, joined the ranks of the benedicts on Monday, July 12th. When he failed to appear at his wicket on that morning, concern was felt for poor Bill lest he was ill, but we were soon gladdened when one of our romancers "spotted" the name Collins in the marriage license column. That Mr. and Mrs. Wm. J. Collins will be supremely happy is the sincere wish of all their San Jose associates.

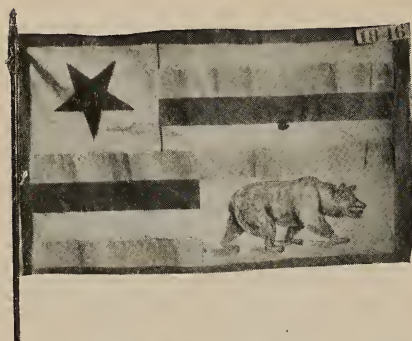
Manager Blauer and Assistant Cashier Russell went to Monterey over the Fourth, just to show the guests at Del Monte how regular golf is played. We have every reason to believe that Will and Jack made good.

We congratulate our esteemed former assistant cashier, Frank C. Mitchell, on his appointment as assistant manager.

Miss Alvira Cabral, our telephone operator, is rapidly convalescing from her recent illness, and expects to return in a very short time. We shall welcome our associate.

As proof that some of our orchards are veritable "gold mines," we are pleased to call attention to the seven-acre cherry ranch of neighbor S. Mes-sina, who made a "clean up" this season of \$13,000, nearly \$2000 per acre.

Santa Rosa



The above is a picture of the Bear Flag found in 1919 in the vault of our branch, where it had been placed by Patrick McChristian in 1878. McChristian was one of the original Bear Flag party who, on June 14, 1846, raised the Bear Flag in the town of Sonoma just a few miles from here, marking the passage of this part of California from Mexico to the United States.

On July 9th Chas. F. Stern, State Superintendent of Banks, advised that the depositors of the Union Savings Bank of Santa Rosa, which closed its doors on September 30, 1918, had been paid in full. There were three dividends, one of 60% and two of 20%.

Manufacture of grape juice on a large scale is being planned here by the California Wine Association, and its plant is being prepared for the heavy grape crop this fall.

Traffic officers report that 8000 automobiles came into Sonoma county Saturday and Sunday, July 3rd and 4th. This means that 30,000 people from the outside came to this county to spend the holidays.

Santa Rosa is fast attracting new industries, for in the past few months many important business concerns have investigated the possibilities of Santa Rosa and in several cases have chosen our city in which to erect factories.

We have opened two new commercial windows at our branch and have added to our employees a new book-keeper in the person of Miss Eunice Story, who is working in splendid harmony with our staff.

Miss Elva Lepori is spending her vacation near Ukiah and will return before August first with lots of enthusiasm for the responsibilities that await us all when our "fall" business begins in earnest.

Los Angeles

On June 21st we celebrated the longest day in the year by a little "nature shimmy," sometimes referred to as an earthquake. Many of our eastern visitors were "shocked," but soon recovered their composure. The actual damage was confined to the suburb of Inglewood, where a few store fronts collapsed.

David Slavin of our International branch presided over our June "get together" when the tellers' department was discussed. Many interesting points were brought out and we all learned something. These monthly meetings will be resumed in September, by which time all members of our organization will have returned from their vacations.

Dr. L. R. Sevier, appraiser Bank of Italy, to avoid hitting a "ford," ran off the road and wrapped his highly prized Pierce Arrow around a telegraph pole. Mrs. Sevier and daughter escaped with some painful cuts, while the Doctor sprained his hand. His camping outfit and car can be bought at a liberal discount if spoken for at once. Our appraiser regrets he missed the "ford" (capital "F" intentionally omitted).

In our city we are constantly having brought home to us this conviction, "that in order to build you must destroy." Old landmarks and sometimes substantial ones too, are being razed to be supplanted by modern structures. On the corner diagonally across from this branch a time-worn building is being destroyed to make way for Loew's twelve-story theatre and office building.

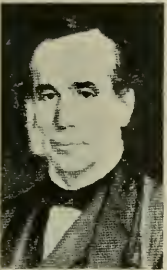
We regret to learn that John Jacob Arnold has resigned as supervisor of our international business department and is to go to New York. We congratulate Gotham on this acquisition to its already substantial list of eminent financiers.

Speaking of population, but what's the use. We are of one mind with those who think politics, religion and population should never become matters of controversy, at least in our house organ.

That interesting picture in June number Bankitaly Life showing group assembled to commemorate "driving of first rivet" in our new home office, San Francisco, showed some remarkable facial resemblances. For instance, we think Mr. Pedrini looks remarkably like Mr. Asquith, former Premier of England, while J. A. Bacigalupi resembles Wm. G. McAdoo, whom some were unkind enough recently to dub "Mc-Adieu."

Our new account department is the recipient of finger print instruments for use of illiterate customers. The outfit consists of a perfume bottle, hatchet, bottle of poison, some sand grains, piece of cheese cloth, finger bowl, pair of handcuffs, some sun powder, and a long tube.

College Avenue



Henry Durant
As this branch is so near our great State University, we feel our readers look to us for items of interest concerning our nation's largest seat of higher education. We therefore present with this contribution a picture of Henry Durant, the first president of the University of California, who held office from 1870 to 1872, John Le Conte having acted as president in 1869. Dr. Durant graduated at Yale in 1827 with Horace Bushnell and Nathaniel Parker Willis, and came to California for the express purpose of planting the seed for a university, therefore he is generally regarded as the "founder" of the University of California. The initial scholastic enterprise of Henry Durant was the Contra Costa Academy, incorporated June 20, 1853, sixty-seven years ago last month. This school was opened at the corner of Fifth and Broadway, Oakland, just six blocks from the Oakland branch, Bank of Italy, which can lay reasonable claim to be operating in a historic neighborhood, for it was close by that Dr. Durant opened an academy, with three pupils, that was destined to grow into the University of California.

Merced

Assistant Cashier C. E. Wagner, former high flyer in the U. S. Aviation Service, explored the Feather River country during the Fourth of July holidays, while Assistant Cashier J. Oneto and party marveled at the wonders of the big tree grove near Yosemite during the same period.

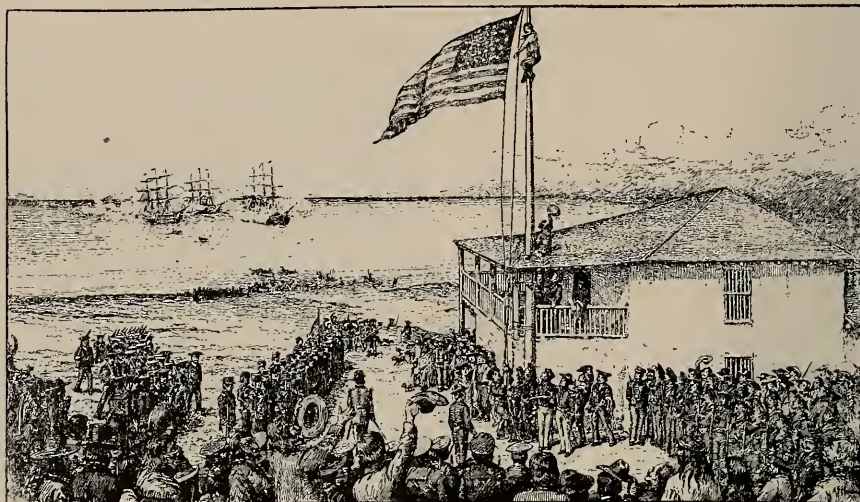
Our nearby Yosemite Valley was discovered in 1851 by Capt. John Boling, while chasing Indians. The Indians gave Yosemite its name, which means "Great Grizzly Bear." Its spectacular waterfalls, sheer cliffs, lofty mountains, songful streams, all form this wonderland of Nature. The first sight of this beautiful fairyland, a great gash in the heart of the mountains, silences the beholder with profound reverence. From the deep shadows of the pines and hemlocks a vista greets him which is beyond description. A glimpse of the verdant valley is obtained between huge rock sentinels that guard the entrance.

Carlston Cunningham, son of our manager, while spending the "Fourth" at Santa Cruz, was flying in a hydroplane when a propeller blade broke, causing the plane to drop 1000 feet, but he succeeded in making a "good" landing which was accompanied by an equally "good" thrill.

In order to accommodate our ever-increasing tourist travel, arrangements are being completed here for an immense hotel to cost at least one-quarter of a million dollars. The new hostelry which will be erected on property donated by L. R. Fancher of Merced will have a frontage of an entire city block, a depth of 300 feet, and be located within a "stone's throw" of our branch.

The reference to figs in the June number Bankitaly Life has caused one of our Bible students to tell us about the important part the fig tree has played in Scriptural history, for besides having kept down the H. C. L. in the Garden of Eden by providing clothes for its inhabitants, we are told that Abigail, the wife of Nabal, presented David with two hundred cakes of figs and thereby appeased his wrath against her husband. It is easy to see, therefore, that as a promoter of thrift and of domestic concord the fig has proven itself preeminent.

Hollister



Raising of the Flag of the United States, Custom House, Monterey, July 7, 1846

The California historical references in our house organ cause us to feel as if we should contribute our mite, so we are pleased to submit picture of the raising of the flag of the United States at our neighboring town of Monterey on July 7, 1846, when Commodore John D. Sloat took possession of California in the name of the United States. The incidents in connection with this momentous event are interesting.



Com. Sloat

On May 13, 1846, the United States declared war against Mexico and Congress authorized 50,000 volunteer troops to be enlisted to carry it on. Provision was also made for an army of the West, which was to conquer New Mexico and then proceed to the seizure of California.

Naval forces on the Pacific Ocean were to cooperate with the land forces, the commander of the Pacific squadron being John D. Sloat. He had instructions in case of war to seize and hold California. He was aboard the flag-ship *Savannah* at Mazatlan on June 7, 1846, when he learned that Mexican troops had crossed the Rio Grande and attacked the Americans under General Zachary Taylor. The next day he set

sail for Monterey, which he reached on July 2nd.

On the evening of Monday, July 6th, Sloat decided to hoist the United States flag at Monterey, so at an early hour on Tuesday, July 7th, Commodore Sloat sent Captain Mervine ashore with a demand for the surrender of the post. Commandante M. Silva replied he had no authority to surrender the place, and as there were no troops, arms, nor property, the Commodore might address himself to General Jose Castro. On receipt of this reply at about half past 9 a. m., Sloat had the following general order read to his men: "We are now about to land on the territory of Mexico, with which the United States is at war. To strike their flag and hoist our own in the place of it is our duty. It is not only our duty to take California, but to preserve it afterwards as a part of the United States at all hazards. To accomplish this it is of the first importance to cultivate the good opinion of the inhabitants, whom we must reconcile. I scarcely consider it necessary for me to caution American seamen and marines against the detestable crime of plundering and maltreating unoffending inhabitants." Then follow in six articles detailed regulations. The sixth read: "Finally let me entreat you, one and all, not to tarnish our hope of bright success by any act that we shall be ashamed to

acknowledge before God and our country." By 10 o'clock the necessary force of 250 seamen and marines were landed and were immediately marched to the custom house, where Commodore Sloat's proclamation was read, the standard of the United States hoisted amid three cheers by the troops and foreigners present, and a salute of twenty-one guns fired by all the ships. Immediately afterwards, the proclamation, both in English and Spanish, was posted up about the town and two justices of the peace appointed to preserve order and punish delinquencies, the alcaides declining to serve.

Sloat's proclamation was most wisely framed to accomplish its purpose, moderate and friendly in tone, it touched skillfully upon the people's past grievances, neglect by Mexico, high prices of imported goods, insecurity of life and property and official corruption. It contained no allusions likely to arouse patriotic, religious or race prejudices. No proclamation involving a change of nationality could have been more favorably received by Californians of all classes.

On Thursday, July 9, 1846, Captain Montgomery, acting under orders from Commodore Sloat, ran up the Stars and Stripes in front of the San Francisco (then Yerba Buena) custom house in the public square known as the Plaza, with a salute of twenty-one guns from the ship, followed by three hearty cheers on shore and on board, after which the proclamation was read in both languages. The above briefly relates the circumstances attending the acquisition of California by the United States of America.

Livermore

Our assistant cashier, M. L. Silva, would like to have it understood that Commandante M. Silva, referred to under Hollister News, was not in any manner related to him, for let it be known, says M. Livermore Silva, that he "would die before surrendering," excepting possibly in a little domestic "squabble," in which, of course, it is a gentleman's duty to capitulate.

The great rodeo is over, and its success is generally conceded by promoters and spectators. About \$5000 was realized, which will be applied toward the indebtedness of the association, and when the grounds are paid for they will be turned over to our city as a recreation park.

Over 8000 people attended the show on Sunday, July 4th, and fully 1000 were unable to get seats. Each event was pulled off without a hitch and everyone seemed to have a good time. Even the bulls and bronchos entered into the carnival spirit.

The entire city is all agog over the advent of a new man in town, and Jack Kelly will have to look well to his laurels, for Silvio Ratto has arrived from head office and will assist Livermore during the vacation season, besides holding up his reputation as a regular city slicker.

Inspectors Blois and Brandt were with us for several days after July 4th, and if we had no more regard for the truth than some of the correspondents of the June number Bankitaly Life, we might say we "enjoyed their visit and hope they will come again soon." However, they are good fellows, and seem to try to make their operations as painless as possible.

L. Schenone has contracted to purchase thirty feet of the Bank of Italy frontage on First street. This leaves forty-five feet for the new bank building on the corner of First and Lizzie streets, plans for which are now being prepared.

Redwood

Vice-president Pellerano and Director Freitas called here a few weeks ago, Mr. Pellerano participating in our advisory board meeting.

The recent big fire at Willows causes us to think that Redwood should heed the lesson taught by that conflagration and insist on fire-proof structures in our business section.

Walter T. Varney has acquired the local Bryant Aviation School and will operate on a larger scale. Seven new machines and seventeen more mechanics are already on the ground, and the big "air" school will formally open on January 10, 1921. Applicants for admission will be duly advised when they may matriculate.

The Pratt-Low Cannery, Redwood branch, is now operating, and when running to capacity will employ 500 people. This enterprise, taken in connection with our harbor improvements and aerial school, makes us grow eloquent in speaking of Redwood's prospects, for can you not see we are progressing, not only on land and sea, but in the air.

Santa Clara



This is a picture of the shack in which Leland Stanford, founder of Stanford University, started business at Michigan Bluff, California, in 1851. This humble hut is in striking contrast with the magnificent stone structures at Palo Alto that comprise the great university bearing the name of the son of its distinguished benefactors, Senator and Mrs. Leland Stanford.

Our stenographer, Miss Acronico, has been spending two weeks in the metropolis of Northern California, while one of our individual bookkeepers, Miss Lamb, has taken a trip to the Yosemite Valley. It is not until some of our Eastern friends grow enthusiastic over the beauties of the Yosemite and of the mild San Francisco climate, that we really appreciate the importance of these places. In the case of San Francisco, until we read the glowing accounts of it by representatives of the Eastern press at the Democratic Convention, we did not really enthuse over its most agreeable temperature, varying as it does but a few degrees during the whole year.

The satisfactory showing made by our branch at the close of June made us feel as if we were keeping pace with the wonderful growth of our entire system of branches.

Manager Robert A. Fatjo returned to Santa Clara after the Fourth of July, having been away a month, taking in the wonderful sights between here and New York City. Mr. Fatjo visited the Republican Convention in session at Chicago and spent over a week in the city of New York, where he was shown every consideration by the staff of the East River National Bank. It is nice for the associates of the Bank of Italy system to realize when they travel

about the State of California, or visit the far East, or even certain parts of Europe, they come in contact with common interests, for when far away from home, what is more delightful than to grasp the hand of one who is allied with our great organization? And under the circumstances, we may be pardoned if, for that reason, we frequently refer to ourselves as being members of the Bank of Italy "family."

Stockton

Aurel O. Smith, a former member of our staff now connected with a bank in Paris, has sent us an announcement of his marriage to Miss Alice Lege. President Giannini and Vice-president Williams called on Aurel when in Paris a few months ago.

Manager R. B. Teefy sailed on the steamer Governor, July 19th, for Western Canada. On the same day Assistant Cashiers Rossi and Gough and Paying Teller John McHugh started on their vacations.

In the S. P. Company May Bulletin appears a picture of its Los Angeles office in 1883. J. C. Keys, our genial assistant cashier, occupies a distinguished place in the picture.

The Fred Ferroggiaros are at Tahoe and A. J. Bona has been spending a few days with his mother at Mokelumne Hill.

Jake Beck, financier and bond expert, has been studying the questionnaire sent out by the cashier's department and expects to score 100%.

Mrs. Magnusson, having been promoted to the transit department, has been succeeded by Miss L. M. Penell, who presides on the switchboard in a most gracious manner.

Miss Vizelech of our securities department has been granted a two months leave of absence, every moment of which we trust she will enjoy.

At the close of business on June 30th, the deposits of the several Stockton banks were as follows:

Bank of Italy.....	\$9,178,400
Savings & Loan.....	6,795,777
Commercial & Savings	5,679,455
Farmers & Merchants..	5,066,721
City Bank	2,813,498
First National	1,124,437
Union Safe Deposit.....	1,288,962

Martin L. Graven has been appointed a member of our local advisory board.

Modesto



F. W. Hosmer
Manager and
Trust Officer

Ladies and gentlemen of the Bank of Italy, we are pleased to present likeness of our Manager F. W. Hosmer, which we believe completes the chain of pictures of branch managers that have appeared at different times in Bankitaly Life. We know the pictorial embellishments of

our house organ have assisted us in becoming "acquainted" with those with whom we are in constant correspondence, but whom we may not have met.

C. F. Williams, formerly of the head office inspection department, has been appointed assistant cashier of this branch.

We welcome Miss Pauline Arini as a new member of our branch organization.

Manager Hosmer is being congratulated on the acquisition of another Hosmer, in the person of a charming daughter-in-law, his son having been married in San Jose on July 2nd.

We are prepared to prove that Modesto is rapidly becoming the largest fruit shipping district in the San Joaquin Valley. It is already the commercial center of 400,000 of the richest irrigated acres in the entire West. We have the largest butter market in California, with a manufacturing plant making 1,500,000 pounds per annum, and our county leads the state in butter and cheese production. Ours is the most healthful city in California, the death rate in 1919 having been only 1.32. We are the financial center of Stanislaus county, one of California's greatest and most productive counties, and besides we are the county's wholesale and jobbing headquarters. Stanislaus has a population of 55,000.

Gilroy

Duncan McPherson, an editor in a nearby town, advises all who complain of living costs to cheer up a bit, for in 1848 food was so scarce in California because of the influx of gold-seekers that eggs sold for \$3.00 each and flour brought \$800 a barrel.

Fresno

Assistant Manager Am. S. Hays is now in the East, and during his absence Major Milton Epstein of the head office credit department is with us.

B. Kruger, our local auditor, has been assisting Herman Erkes of the head office cashier's department to install the new blotter system at Modesto and Oakland. These little trips help our Mr. Kruger to endure the hot weather, to which he is unaccustomed.

Frank P. Tondel has been appointed assistant cashier of our branch and we are all pleased at his merited promotion, for the loan department under Frank's guidance is always in good shape.

We are sorry to lose Ben MacAlpine, who is now allied with the Fidelity Bank, for Ben could always be relied upon to assist in any emergency.

A loan committee consisting of Messrs. Hays, Heaton and Sala has been appointed, with Frank P. Tondel as secretary.

The fig growers of this vicinity have been working for several weeks in conjunction with the peach growers to form an association for the packing and marketing of their crop. The splendid results attained by our raisin and peach associations make it apparent this action on the part of fig growers is very wise.

To properly celebrate our nation's birthday, a number of our boys felt impelled to leave the city for the mountains, but one party, consisting of Messrs. Heaton, Bernhard, Sala and Major Epstein, are absolutely reticent about giving out any details of their "excursion." However, by gathering a few words dropped here and there, we have concluded a trip to the South Pole under the most adverse circumstances cannot be compared with the hardships endured by this quartette of mountain explorers from Saturday noon, July 3rd, to midnight of Monday, July 5th. Fancy this sleepless, hungry squad finding it necessary, as the climax of a series of miscalculations and misadventures, to have a special axle forged by a mountain village blacksmith for their "Queen Elizabeth." They are game birds, though, these four, and of such stuff are sturdy Americans made, so we expect to hear more as the years go by of the explorations of these disciples of Teddy Roosevelt.

International

Miss Grace Pirri of our savings department was married on July 11th to Frank Cordano, and our best wishes follow this happy young couple.

Assistant Cashier W. G. Cuppa has just returned from a most delightful trip to Tahoe and Yosemite.

With our resources near nine million dollars, representing a gain of 100% in three years, we naturally feel a bit jubilant.

The gasoline shortage has affected this part of the state very seriously, that commodity being rationed out like sugar in war time, but we expect relief soon.

On July 1st the deposits of our Los Angeles branches amounted to \$19,173,507, the interest we paid to depositors in the past six months having been \$184,509.

The luckiest chair in our bank is that at the stenographer's desk in our safe deposit department. It seems every new occupant of that chair is hardly seated before little Dan Cupid makes his appearance and starts "trouble." Miss Barker, latest occupant, is about to be married, and will be succeeded by Miss L. Moore; note that "L" stands for "Lucky" too.

It having gone forth that Los Angeles was visited by several earthquakes on July 16th, we want to correct that impression, for our geological experts define those disturbances merely as "shrinkages of the earth's crust." No, we do not believe the transfer of the title "metropolis" from San Francisco to Los Angeles had a thing to do with the above phenomena, and characterize such talk as rank superstition.

A. Dell' Acqua has been appointed a member of our branch advisory board.

Melrose

B. F. Farrell has been authorized to sign pro-assistant cashier.

Plans have been completed for our new one-story building, which will have a granite exterior and be an architectural triumph for Melrose. Like the new structures at Powell and Market streets and at Livermore, our building will be exclusively for the use of the Bank of Italy.

There is an old saying, "If you would make money, go where money is made"; in other words, seek those localities where the financial conditions are evidenced by the provision for their

development. That is exactly what the Bank of Italy is doing in Melrose, in arranging to meet the demands of the numerous industrial enterprises centering in what was once regarded as a suburban district, but which is fast developing into an important manufacturing center.

Fruitvale

W. G. Mohr has been authorized to act as pro-assistant cashier from July 1st.

The transition of our section of Alameda County from farms to factories makes us feel as John Burroughs did when he spoke of the old farm days. How the fragrance of them still linger in our hearts. The Spring with its sugar-making and the general awakening about the farm, the returning birds, and the full-lucid trout-streams; the Summer with its wild berries, its hay-ing, its cool fragrant woods; the Fall with its nuts, its game, its apple-gathering, its holidays; the Winter with its school, its apple-bins in the cellar, its long nights by the fireside, its voice of fox-hounds on the mountains, its sound of flails in the barn—how much we still dream about these things!

San Mateo

We are pleased to acknowledge assistance rendered during vacation by J. Fisher of the Montgomery Street office.

Paul Ledwith, a recent graduate of the San Mateo High School, is now in our employ as stenographer.

Miss Helen Harding of Burlingame has joined our staff. Despite all reports to the contrary, Miss Harding was employed because of her unquestioned ability, not because of the advertising value of her name.

East River National Bank

Our Vice-President George E. Hoyer has a happy way of recounting his experiences, in poetry. This is how he repeats a conversation with our president, Dr. A. H. Giannini:

Doc says to me one day: "George, you ought to go west

To visit the land God fixed up the best."

I said, "I s'pose so, if I had any sense."

He said, "Go next summer—at your own expense."

First National, Hayward



Mrs. Margaret Dowdle, one of our most faithful and efficient workers, passed away on June 20th, after a short illness. This good woman was a native of Hayward and had endeared herself to her banking associates and to all our townspeople because of her splendid qualities.

We greatly miss our departed friend and coworker, and tender our sincerest sympathy to her parents, Mr. and Mrs. John Asmussen, respected pioneer residents of our community.

Assistant Cashier Hargreaves is on the finance committee for our Farm Products Show, which will take place from August 12th to 15th. Last year the attendance was 25,000, and we hope to double that record next month. The show will include a wonderful display of live stock, fruits and vegetables, as well as an excellent exhibit of farming implements.

Leslie E. Meyers of Chicago, who came to California for a vacation and on pleasure bent, has decided to combine business with enjoyment, so will make his home in Hayward, and incidentally keep books for our bank.

Two gallons of gasoline is the maximum being sold to local consumers of that precious fluid. As a result, our auto-truck business is suffering, while many pleasure cars are laid up pro tem.

Although we have had only one-half crop of cherries and apricots, the high prices prevailing have caused this year's cash returns to compare most favorably with past seasons.

We were recently asked in all earnestness if the King of Italy owned the controlling interest in the Bank of Italy, and in framing a reply thought of the sign on the new home being erected for the bank at Market and Powell streets, San Francisco, which reads as follows:

Bank of Italy,

A bank of Californians, for Californians
and by Californians.

First National Bank, Fresno

Additions and improvements to our building costing approximately \$20,000 are soon to be made, the work to include an addition to the bank rooms of the office now occupied by the Alexander Land Company, adjoining the rear of the bank, on Broadway. This will give us a frontage of 100 feet on Broadway. According to plans prepared by the bank's architect, the exterior of the land company office will be remodeled to conform with the bank building proper.

First National, Centerville

We were pleased to see the total resources of this bank noted in the semi-annual report of the Bank of Italy and would be glad to have the names of our officers also appear in future statements.

We "made good" our promise to send the head office a box of nice ripe cherries, but although a month has elapsed since shipment was made we have not received an acknowledgment, so we naturally wonder "who got those cherries."

Our local canneries are having very successful runs with plenty of help.

First National Bank, Lompoc

Our city of Lompoc is sometimes compared to Boston because, as in the Hub of the Universe, the "bean" is here preeminent. Yes, the bean is the most important crop grown in the valley. While more than seventy-five varieties of beans can be and are grown, the most important variety is the "Blue Pod," a small white bean resembling the "Lady Washington." The "Blue Pod" is a Lompoc product, this variety having originated in Lompoc, where it was perfected by a local farmer.

First National, Kings City

As the "infant" among the Bankitaly Life contributors, we shall do nothing this time but YELL! A little later, however, we shall voice our real sentiments, which shall be in keeping with the dignity implied by the name of our city. We might express ourselves now, but B. U. Brandt of the Bank of Italy inspection department is here, turning things upside down, hence our "literary" offering at this time would be more emphatic than dignified.



Beautiful Sather Tower at University of California

This Campanile, the gift of Mrs. Jane K. Sather, cost \$200,000, is 302 feet high and 36 feet square. On the largest of its twelve bells is the following inscription by Professor Isaac Flagg:

"We ring, we chime, we toll,
Lend ye the silent part,
Some Answer in the heart,
Some Echo in the soul."

BANKITALY LIFE

AUGUST - 1920



California is singularly fortunate in the possession of rich and varied forms of wild life. The California Valley Quail, which we depict, is known as the finest upland game bird in the world. It finds a congenial habitat in nearly all our counties and furnishes hunting that cannot be excelled anywhere. The quail season will soon open.



The Old Tivoli Opera House, San Francisco

Just a few yards to the west of our new home at Eddy, Powell and Market Streets is the new Tivoli Theatre, successor to the old Tivoli Opera House. This picture will recall pleasant memories to many San Franciscans. In this famous old music hall the best of operatic selections were staged and the audiences were given the utmost freedom, for liquid refreshments were served and smoking was permitted.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE
BANK OF ITALY

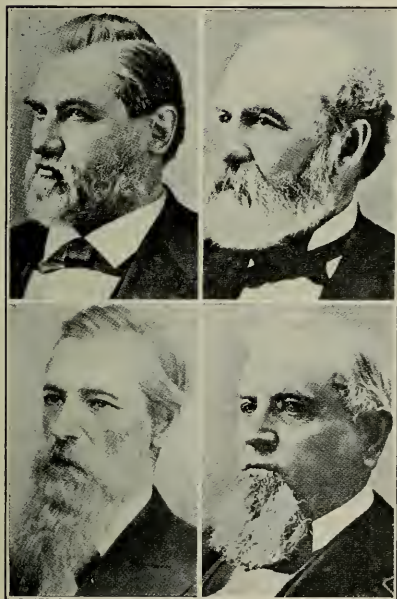
Head Office
SAN FRANCISCO, CALIFORNIA

Volume 4

AUGUST, 1920

Number 8

"The Big Four"



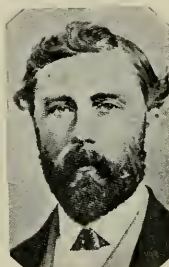
Leland Stanford
Mark Hopkins

C. P. Huntington
Charles Crocker

Builders of Our First Transcontinental Railroad

The above named gentlemen, with E. B. Crocker, incorporated the Central Pacific Railroad on January 28, 1861, and capitalized it at \$8,500,000 with a subscription list of but \$148,000. The first railroad in California was built in 1855-56 and was known as the Sacramento Valley Railroad, which started at Sacramento and ended at Folsom, a distance of twenty-two miles.

The services of Theodore D. Judah, its chief engineer, were eagerly sought for greater achievements by Asa Whitney, who in 1846 conceived the idea of a transcontinental railroad, and by Dr. D. W. Strong of Dutch Flat. In 1859 Judah made a survey for a line over the Sierra Nevada mountains at his own expense and in 1860 was introduced by Dr. Strong to the men whose pictures head this article, shortly after which the C. P. R. R. was formally incorporated. Government aid was then sought and obtained, and on January 8, 1863, Leland Stanford turned the first shovel of earth at the foot of "K" Street, Sacramento, which marked the beginning of operations on the most stupendous railroad engineering feat in the history of the world. The golden spike marking the completion of the road was driven by Leland Stanford on May 10, 1869, when the east and west were bound in indissoluble bonds of steel. As in many great undertakings, the originator failed to realize his vision, for Theodore D. Judah died in 1863 from Panama fever at the age of thirty-seven years. S. S. Montague was appointed chief engineer, to succeed the brilliant young Judah, and carried to successful conclusion the plans of his distinguished predecessor.



Theodore D.
Judah



S. S. Montague

Clearing-Houses

Their Object

What is a clearing-house? The Supreme Court of the State of Pennsylvania has defined it thus: "It is an ingenious device to simplify and facilitate the work of the banks in reaching an adjustment and payment of the daily balances due to and from each other at one time and in one place on each day. In practical operation it is a place where all the representatives of the banks in a given city meet, and, under the supervision of a competent committee or officer selected by the associated banks, settle their accounts with each other and make or receive payment of balances and so 'clear' the transactions of the day for which the settlement is made."

But we must go farther than this, says James G. Cannon, for though originally designed as a labor-saving device, the clearing-house has expanded far beyond those limits, until it has become a medium for united action among the banks in ways that did not exist even in the imagination of those who were instrumental in its inception. A clearing-house, therefore, may be defined as a device to simplify and facilitate the daily exchanges of items and settlements of balances among the banks, and a medium for united action upon all questions affecting their mutual welfare.

The clearing-house in the United States may be divided into two classes, the sole function of the first of which consists in clearing notes, drafts, checks, bills of exchange, and whatever else may be agreed upon; and the second of which, in addition to exercising the functions of the class just mentioned, prescribes rules and regulations for the control of its members in various matters, such as the fixing of uniform rates of exchange, interest charges, collections, etc.

Notwithstanding the magnitude of the transactions of a clearing-house, and the important part it plays in banking economy, very little is known of it outside of banking circles. The business community is not familiar with its functions, and the public in general knows very little of its operations. While the exchanges are enormous, the method is simple and easy to comprehend.

Origin of Clearing-Houses in America

During a comparatively short period

immediately following 1849 the number of banks in New York City increased from twenty-four to sixty. In the daily course of business each bank received checks and other items on each of the other banks which had to be presented for collection. All such items on hand were assorted and listed on separate slips at the close of the day and items coming in through the mail on the following morning were added at that time. To make the daily exchanges each bank sent out a porter with a book of entry, or passbook, together with the items to be exchanged.



New York City Clearing House

The receiving teller of the first bank visited entered the exchanges brought by the porter on the credit side of his book and the return exchanges on the debit side, who then hurried away to deliver and receive in like manner at the other banks. It often happened that five or six porters would meet at the same bank, thereby retarding each other's progress and causing much delay. Considerable time was consumed in making the circuit. Hence the entry of the return items in the books of the several banks was delayed until the afternoon, at an hour when the other work of the bank was becoming urgent.

A daily settlement of the balances was not attempted by the banks, owing to the time it would have required, but they informally agreed upon a weekly adjustment, the same to take place after the exchanges on Friday morning. At that time the cashier of each bank drew a draft for each of the several balances due it, and sent a porter out to collect them. At the same time the porter carried coin with which to pay balances due by his bank. After the settlement had been made, there was a meeting to adjust differences and bring order out of chaos.

On August 23, 1853, representatives of thirty-eight New York banks met to formulate a plan to simplify their system of making exchanges and settling daily balances. On the following October 11th, they assembled in the basement at 14 Wall Street to make the first exchanges. The total clearings on that day were twenty-two million six hundred and forty-eight thousand dollars, and the balances were one million two hundred and ninety thousand dollars. These clearings have since been exceeded by many millions in the totals of a single bank. The clearing system in America was thus fairly launched, and from that time forth its success exceeded the expectations of even its most ardent projectors.

BANKING LORE

Fifth of a Series NEGOTIABLE INSTRUMENTS

Chapter I.

By Louis Ferrari, Trust Attorney



Scope

In this and succeeding articles we shall take up, chapter by chapter, a brief discussion and summary of the Law of Negotiable Instruments. During the appearance of these articles, questions from any member of our organization will be cheerfully answered, criticisms graciously received and discussions cordially solicited. When the question, criticism or discussion is considered of general interest, we shall be glad to publish the same.

Distinctions Between Negotiable and Non-Negotiable Instruments

A negotiable instrument is a written unconditional promise or order to pay a certain sum of money on demand or at a fixed determinable future time, either to the order of a certain person or to bearer, and signed by the maker or drawer, and if addressed to a drawee he must be named or indicated with reasonable certainty.

The determination whether an instrument is negotiable or not is at all times extremely important. It may be said as a general rule that all written instruments are transferable or assignable, but the assignment or transfer of a non-negotiable instrument transfers or assigns to the assignee only the right and title of the assignor, subject to all the equities of the promisor. To illustrate, a contractor may assign the payment that may become due him by the owner of a building under a building contract, but the owner is permitted to offset any claim he has against the contractor or show that as a matter of fact he owes the contractor nothing or that the contract was without consideration. The holder of a negotiable instrument in due course before maturity, on the other hand, may enforce payment of the instrument from the maker or drawer and all previous endorsers, without respect to any equities that may have existed between the previous parties, and often gets a better right to enforce payment than the previous owner had. The general rule that a person can only transfer such title to property as he may have, does not apply to negotiable instruments. The holder of a negotiable instrument in due course enjoys advantages and security not extended to the assignee of a non-negotiable instrument.

History of the Uniform Negotiable Instrument Law

The diversity in laws or acts relating to negotiable instruments which existed in the several states and jurisdictions prior to the adoption of the uniform law resulted in so much confusion and uncertainty in interstate business that the Commissioners on Uniform State Laws in 1895 delegated Mr. John J. Crawford, an expert on law of bills and notes, to draft a proposed uniform bill. The bill as prepared by Mr. Crawford was considered and debated by the Commission, and with some slight amendments was approved by the Commission and submitted to the various legislative bodies for adoption. New York adopted the measure in 1897, a year after it was submitted, and the draft of the uniform law was adopted in California in 1917, and at this date it has been adopted and become the law of all states, territories and insular possessions, except Georgia, Porto Rico and Texas.

(To be continued.)

Church Organs and "House Organs"

Promoters of Harmony

By Walter B. Kennedy,
Assistant Cashier, Bank of Italy,
San Jose Branch,
and Organist and Choir Master,
First Presbyterian Church, Oakland.
(Successor to Clarence Eddy.)



W. B. Kennedy
"house" organ may have some points in common.

An "organ" may be defined as an instrument or medium by which some important action is performed, or an important end accomplished. In the just adaptation of parts to each other, producing what is termed harmony, it is easy to see that a church organ and a business

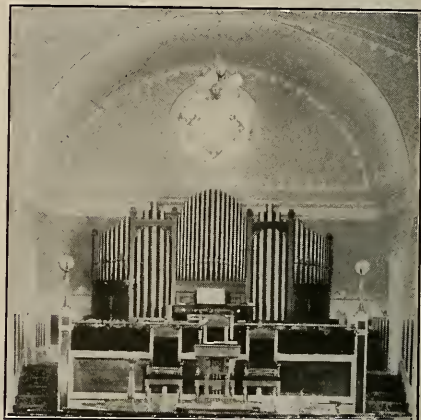
The organ is said to have been first introduced into church music in 666 A. D., but it was not until the fifteenth century that it became to be anything like the noble instrument it now is, for about that period the Antignatic family, famous Italian organ builders, gave a wonderful impetus to its popularity. Like many ennobling factors in human progress, there later developed opposition to the use of church organs, particularly in England, where the human voice was for a long time thought to be the appropriate way of expressing a congregation's spiritual feeling.

Fighting its way along the rugged road of achievement, the organ has finally come into its own, until today in churches of every faith the world over (except in the Russian Church) the pipe organ occupies a pre-eminent place in church equipment.

With a meager beginning the organ has grown from an instrument of ten pipes, blown from the lips, to the huge King of Instruments, with thousands of pipes; two, three or four manuals (keyboards); augmented pedal clavier; with a legion of stops and mechanical devices; blown by powerful electric motors supplying from five to twenty-five inch wind-pressure.

The stops, which furnish the tonal coloring of the music, are divided into

four general classes, viz., diapasons, strings, flutes and reeds. Other stops, known as mutation stops, are also incorporated into the larger organs to add brilliancy of tone. The "diapasons" are characteristic only of the organ, no other instrument possessing a like quality of tone. These are the strong, heavy, impressive organ-tones which act as the foundation of organ playing. The "strings" are stops which resemble in tone such instruments of the orchestra as the violins, 'celli, and double-bass, as well as many instruments now obsolete to the modern orchestra. The "flutes" correspond to the wood-wind instruments of the orchestra, such as the flute, fife, piccolo, etc. The "reeds" represent such instruments as the oboe, clarinet and saxophone, as well as the brass pieces.



It is the work of the organist, with his knowledge of tonal effects, acoustics, harmony and counterpoint, to combine these multiple stop combinations in such manner as not only to avoid a clashing of color, but to unite them as a mighty symphony, winging our souls away from matters material into that world of imagination and inspiration—places of Heavenly things, "temples not made with hands."

It is a far cry from a church organ to a company's "house" organ, or from a choir loft to an editor's sanctum, but as a promoter of harmony in the business organization a house organ may be said to resemble the more "sonorous" church instrument. For instance: The monthly appeals in Bankitaly Life

for continued co-operation in the team work of our bank; the timely articles and suggestions of members of the bank's staff; the "News" from the various branches and affiliations of our system; the efforts to have our men and women realize the wonderful resources of our State and to have them learn to love its romantic history, all blend harmoniously and serve to intensify our bank's constructive and progressive policy that has in the short space of sixteen years placed it in the vanguard of our Western financial institutions.

The Bond Department

Leo V. Belden, Manager

The Bond Market

Submitted by Ed Leimert



Leo V. Belden

Recent financing, both municipal and corporate, has been extremely light, due possibly to temporary apprehension regarding the European situation as well as to the general money stringency, which has not been improved. Furthermore, industrial borrowings are undoubtedly being deferred in the face of falling commodity prices. The railroad rate increase will undoubtedly lead to a large amount of railroad financing in the near future, and the resulting equipment and improvements will have a great deal to do in bringing the economic situation toward a more normal basis. Besides meeting these important needs and taking care of the rise in wages, the rate increase will place heretofore more or less speculative railroad bonds upon a basis of safe investment. It is noticeable that bonds have recently been relatively stronger than stocks. They ought to be, for there are many wonderful bargains among them. For the present, investors may well turn their attention to the bond market, where so many attractive opportunities are available.

Prominent among local high-grade bond offerings during the past few weeks, was the issue of \$3,000,000

Province of British Columbia five-year 6 per cent gold bonds. The bonds sell at a price to yield 7.75 per cent, and because they meet with every requirement of safety and yield, are meeting with considerable favor by investors. Investment demand for all municipal issues seems to be growing keener, with very few bonds on the market.

Liberty Bonds

Our Liberty Bond Department recently inaugurated to serve the bond houses and banks in the vicinity of San Francisco has grown so rapidly that our service now extends throughout the Pacific Coast States. Our facilities for handling this business are ideal and there is not a more complete or satisfactory service offered by any other dealer west of Chicago.

The Liberty issues have shown continued weakness for the past two months, and at the present time no appreciable advance is looked for until well into the year 1921. The capital needed to move the fall crop, to finance industrial corporations, public utilities and railroads, will undoubtedly cause a heavy drain on the banks throughout the country, necessitating further liquidation of vast holdings of Liberty Bonds, and, in consequence, money rates will at least remain at their present high level. These and other economic problems, as yet unsolved, may depress even further the price of our war bonds. With a practical operation and application of the new 2½ per cent sinking fund next year, the Treasury Department should be able to play a large part in stabilizing the market. To function as a market support, this new sinking fund should be applied only when bonds are pressed for sale, and not used to make scattered purchases in the midst of a normal market. With a new fund of \$250,000,000 for use every twelve months, together with delegated authority to guide the market's movements by sales, as well as by purchases, there should be little difficulty in profitably and beneficially cultivating a contented clientele for United States bonds. It can be done in spite of the variable elements of supply and demand which have so far dominated and defeated the endeavor.

He that wrestles with us strengthens our nerves and sharpens our skill. Our antagonist is our helper.—Edmund Burke.

Wills

A Will That Was Never Probated

By W. J. Kieferdorf,
Assistant Trust Officer.



Indifference in the matter of making a Will, where the estate is small, is gradually disappearing under the educational publicity of our banks and trust companies; and the old fallacy that a Will is a luxury to be enjoyed only by the very rich will soon be an evil of the past. It is indeed strange that the small estate, gathered together through years of painstaking labor and care, should so often be dissipated in the end by the failure to make a Will.

A story is told of a noted Chicago lawyer, who, though successful in the practice of his profession, suffered the slings and arrows of outrageous fortune, and passed away penniless and alone. He was not unthoughtful, however, of nature's richness, and among his papers was found this remarkable "Will," which for beauty of expression and tender, gentle solicitude has few equals in our language:

I leave to children exclusively, but only for the term of their childhood, all and every, the flowers of the fields and the blossoms of the woods, with the right to play among them freely according to the customs of children, warning them at the same time against thistles and thorns. And I devise to said children the banks of the brooks, and the golden sands beneath the waters thereof, and the odors of the willows that dip therein, and the white clouds that float high over the giant trees; and I leave to the said children the long, long days to be merry in, in a thousand ways, and the nights, and the moon and the train of the Milky Way to wonder at, but subject nevertheless to the rights hereinafter given to lovers.

To lovers I devise their imag-

inary world with whatever they may need, as the stars of the sky, the red roses by the well, the bloom of the hawthorn, the sweet strains of music, and aught else they may desire to figure to each other the lastingness and beauty of their love.

And to those who are no longer children or youths or lovers, I leave memory, and I bequeath to them the poems of Burns and Shakespeare, and of other poets, to the end that they may live their old days over again, freely and fully without tithe or diminution.

To our loved ones with snowy crowns, I bequeath the happiness of old age, and the love and gratitude of their children until they fall asleep.

A Suggestion from Ventura

When we asked Miss Eva Sexton, of our Ventura Branch, to favor us with an article on some subject pleasing to the "ladies of our organization," Miss Sexton very kindly submitted the following, saying in doing so that if our girls would only make good use of this recipe, it would not only add to their general usefulness, but greatly please any gentlemen "beneficiaries." We therefore reproduce the formula, with a little hesitancy, however, because we cannot understand why Miss Sexton selected such a name for a cake intended primarily for gentlemen.

Devil Cake

- 2 cups brown sugar.
- 3 eggs (reserve the whites of two for the frosting).
- $\frac{1}{2}$ cup sour milk, in which $\frac{1}{2}$ teaspoon soda is dissolved.
- $\frac{1}{4}$ bar of 25-cent Baker's chocolate, dissolved in 1 cup of boiling water.
- 1 teaspoon baking powder, in 2 cups flour—no more.
- 2 tablespoons butter, stirred in last.

Frosting

- 1 cup sugar.
- 4 tablespoons water.
- 1 tablespoon Karo syrup.
- Whites of 2 eggs.

Abraham Lincoln of the Farewell Address

The names of Springfield, Illinois, and of Abraham Lincoln are inseparably linked.

There he lived and practiced law.

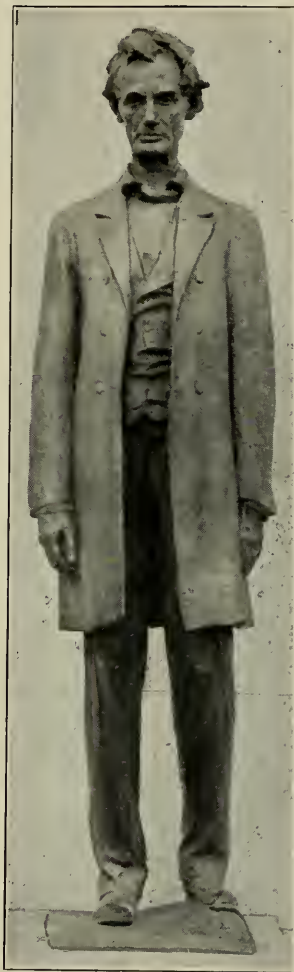
From there he went as chief magistrate of the nation.

There it was in 1865 that his body was taken to be placed in its final resting place.

Springfield is rich in memories of the martyred President. His old home is open to visitors. The site of his office, near the court house, is marked by a bronze tablet and his monument in Oak Ridge Cemetery is visited every month by thousands of people from all parts of the world.

A few of Mr. Lincoln's intimate friends are still living there. Notable among them is John W. Bunn, who was one of Mr. Lincoln's most intimate friends and perhaps the first man recognized by him in an official appointment after the formation of his cabinet.

We are pleased to reproduce an illustration of O'Connor's great statue of Springfield's most illustrious citizen.



This represents him as he appeared on the morning of February 11, 1861, when, in the following words, he said farewell to his Springfield friends and neighbors:

"My Friends: No one, not in my situation, can appreciate my feeling of sadness at this parting. To this place, and the kindness of these people, I owe everything. Here I have lived a quarter of a century, and have passed from a young to an old man. Here my children have been born, and one is buried. I now leave, not knowing when or whether ever I may return, with a task before me greater than that which rested upon Washington. Without the assistance of that Divine Being who ever attended him, I cannot succeed. With that assistance I cannot fail. Trusting in Him who can go with me and remain with you, and be everywhere for good, let us confidently hope that all will yet be well. To His care commending you, as I hope in your prayers you will commend me, I bid you an affectionate farewell."

Lincoln's Unfailing Humor—An Instance of It

A friend called on President Lincoln to ask the appointment of a gentleman as commissioner to the Sandwich Islands, as the Hawaiian group used to be known. He presented his case as earnestly as possible, and, besides the applicant's fitness for the place, it was urged he was in bad health and a residence in the balmy islands of the South Pacific would be of great benefit to him. Lincoln closed the interview with the discouraging remark: "My friend, I am sorry to say that there are eight other applicants for that place and they are all sicker than your man."

BANKITALY LIFE

Published by and for the Employees
of the

Bank of Italy

PHILIP J. LAWLER, Editor

Vol. 4

San Francisco, Cal.
August, 1920

No. 8

Editorial Notes

In a brilliant eulogy on Roosevelt, his panegyrist said he was a man who could fight tigers and fight what he believed to be wrong, like a tiger, and yet could speak and act with the gentleness and tenderness and affection of a woman. It is a wonderful combination, and when we recall the memory of this great American we may do very well to recall, too, these four qualities which he possessed, and which every American should aim to possess and develop in himself as far as possible—courage, caution, a sense of humor, and consideration for others.

According to the Wall Street Journal, the Bank of Italy is now the greatest bank west of Chicago, and the twenty-fourth largest in the United States, the only cities having larger banks being New York, Chicago and Boston. When we realize this achievement was accomplished in less than sixteen years and was the result of a man's courage moderated by caution as in the case of the valiant Colonel Roosevelt, we then fully appreciate the truth that "peace hath her victories, no less renowned than war."

In our July issue we made a special plea for co-operation with our trust department, which we now desire to emphasize. We hope our men and women realize this little house organ has a message to convey to every member of our organization. In seeking among other things to build up our trust department by soliciting for it the administration of estates, you may frequently be asked if the Bank of Italy has been designated to administer your estate. In other words, have you made your will and appointed that bank your executor? Don't permit yourself to be embarrassed by such a question, but make your will at once and name the Bank of Italy trust department to carry out your wishes.



L. Scatena

The recent reference in our house organ to James B. Forgan, chairman of the board of directors of the First National Bank of Chicago, caused a visitor to our bank to say, only a few days ago, that he had a very warm spot in his heart for the chairman of the board of directors, Bank of Italy, L. Scatena. Then he told us why. About forty years ago he arrived in San Francisco as a boy, with just \$1.50 in his pocket, and after setting aside \$1 to meet his living requirements for a day or two, he had 50 cents left to invest; so he approached L. Scatena, wholesale fruit merchant, and asked him to sell "four bits" worth of apples. Mr. Scatena said, "My dear boy, we do not sell at retail." "I know," said the boy, "but this coin is all I have and I want to put it to work. With 50 cents invested in apples at wholesale prices I can soon double it by retailing them." L. Scatena, touched by the boy's earnestness, opened a box and told the youth to "help himself." This was the beginning of a most successful career, that culminated when the "boy" became Western representative of a great manufacturing concern, specializing on bank equipment. In that capacity he sold the Bank of Italy large quantities of office devices to be used within a few doors of the old store where he negotiated for "50 cents worth of apples."

There ain't no use in kickin', friend,
When things don't come your way;
It does no good to holler round,
And grumble night an' day.
The thing to do is curb your grief,
Cut out yer little whine;
And when they ask you how you are,
Jest say, "I'm feelin' fine."

—Selected.

Head Office and Montgomery Street News



H. R. Coulter

H. R. Coulter, formerly of the Drovers National Bank of Kansas City, has joined our staff with the title of "Assistant Cashier." Mr. Coulter will have general supervision of our transit business and collections, a department of bank work in which he is unusually proficient. On Mr. Coulter's "first" day, there were placed upon his big new mahogany desk two magnificent baskets of exquisite flowers, each bearing a card of good wishes from his former banking associates in Kansas City, the officers and employees of the Drovers National Bank and the New England National Bank. When Roy saw this splendid manifestation of esteem from his "old pals," we naturally expected him to give vent to his surprise in emphatic California terms, but instead he said, "Well, I do declare!"

L. Mario Giannini, Assistant to the President, who received the degree of Bachelor of Laws from the University of California at the spring commencement exercises, has just been admitted to practice law in all the courts of the State of California. Mario may be freely consulted on all law matters having reference to our banking duties, but must not be bothered by those seeking advice on extraneous subjects, such as violations of traffic regulations, for L. M. has no sympathy for reckless drivers.

C. Del Pino, of our country Foreign Department, left for Italy on August 23rd. Mr. Del Pino will be connected with the Banca dell' Italia Meridionale in Genoa, the birthplace of Christopher Columbus. G. Borghesio, formerly associated with Mr. Del Pino, will accompany him to Italy, where Mr. Borghesio will engage in the practice of law. We wish our erstwhile coworkers "bon voyage."

When our Assistant Trust Officer, W. J. Kieferdorf, wrote us from Seigler's Hot Springs that he was "single yet," in the language of Ring Lardner

we wondered "what you girls is thinking about."

Wages are advancing all over the world, for Paul Bordwell of Tien Tsin, brother of our auditor, assures us a Chinese carpenter cannot be had now for less than sixty cents a day.

Albert H. Mowbray, actuary of the National Council on Workmen's Compensation Insurance, of New York City, was a welcome visitor this month. Mr. Mowbray is a son of our Market Street colleague, Robert H. Mowbray, and a graduate of the University of California, being a classmate of Vice-President Irving Metzler of the East River National Bank, New York.

George S. McGee, formerly lieutenant U. S. N., will attend the San Diego meeting of the American Legion. George will travel by either boat or train, for a "fool" traffic officer recently caused our legionnaire some annoyance, as a result of which he is not taking any chances, and for the time being is boycotting California's famous highways.



F. Sarno with Arms Extended;
a Characteristic Pose

Ferdinand Sarno, valued member of our Montgomery Street staff and a respected associate, enjoys the unique distinction of having been the third person employed by the Bank of Italy, for he entered the bank's service on May 5, 1905. Ferdinand always grows eloquent as he appeals to our young men to double their efforts for the greater success of our bank. In urging them to take a deeper interest in their work, Sarno rightfully maintains that the good results therefrom flow in two directions: towards the bank, and even in a more direct way towards the individual.

Miss Grace Livingstone of the School Savings Department, Farmers & Mechanics Bank, Minneapolis, called upon us this month and spent two hours studying the Bank of Italy School Savings plan. Miss Livingstone was impressed with the magnitude of our operations and sees in the general adoption of the school savings system in the United States a country of thrifty, independent, law-abiding citizens, amongst whom poor-houses will be almost unknown. We were greatly pleased to have met Miss Livingstone, who, despite a visit to Los Angeles, had nothing but kind words for San Francisco's climate.



When the good ship "William G. Irwin," L. M. Giannini, managing owner, arrived recently in San Francisco harbor, some of our associates went down to the pier to look her over. While there our Inspector William Henry Harrison Snyder, former officer in the United States Navy, said: "Why should we refer to this vessel as she, considering 'her' name is William, which by the way is my name too?" Little did Bill realize that he had started something in propounding that question, for there has since been a general discussion as to the appropriateness of calling all vessels "she." The consensus of opinion now is, that it is entirely proper to use that pronoun, for, as one of our boys said, "If you ever tried to steer a ship you could easily see why the feminine gender is used in referring to them." Another equally cogent reason was, "The cost of keeping one in operation," while a third Smart Aleck said, "Ships are styled 'she' because they are always calling at some place or other."

Market Street Branch

James McEwen, of our accounting department, passed away on the twenty-first instant, following an operation, and we greatly miss our former associate. Mr. McEwen was connected with our branch for several years and was most faithful in the performance of his duties. He was a native of Scotland, and in all friendly discussions, at the close of the day, Mac could always be counted upon to uphold the traditions of his race by an appropriate story or a bit of witticism. He was most considerate for the feelings of others and got along famously with everyone from our vice-president and manager to the youngest office-boy.

Peace be to the ashes
Of our dear good friend;
May his rest be long and peaceful
And his awakening be in Eternity.

Miss Abbie Uhlman, one of our very efficient bookkeepers, and Mr. Henry Smith were married on August 16th. We congratulate this young couple whom the gentle stars have united and in one fate their hearts blended.

Friday, August 13th, was an unlucky day, at least Assistant Cashier H. H. Scales and Chief Clerk Frank Buckley probably think so. These gentlemen were away on their vacations, and, as our branch found itself suddenly embarrassed for help, it sent out an S. O. S., which these executives "picked up." The alacrity of their response was a tribute alike to Marconi's wireless and to the loyalty of Scales and Buckley, who by their prompt arrival gave a practical demonstration of Bank of Italy service.

Our invalids: Mr. Taylor has been confined to his room for several days, and we all wish him a speedy recovery. Miss Madden is now on the high road to complete restoration of her former good health and we gladly send assurances of our gratification.

Carl E. Newman, son of Joseph E. Newman, of the Cashier's Department, head office, is now happily located at this branch. Carl has had a most interesting career, for, following his graduation from Stanford University, he entered the employ of the Commercial National Bank at Madera, which was later absorbed by the Bank of Italy. He was soon promoted to an assistant cashiership, but in 1916 answered his country's call, enlisted in the U. S.

Aviation Corps, and was assigned to Kelly Field, Texas, where he was mustered out as a first lieutenant, some months after the European hostilities closed. We welcome Carl Emory Newman back into the Bank of Italy fold.

banking room provide for a 100 per cent increase in our commercial department, allowance being made for five receiving and four paying windows, besides wickets for statements, notes, collections, etc.

San Jose Branch



Alois Jan
Cykler

In a quiet churchyard nearby, lies all that was mortal of our former associate, Alois Jan Cykler, who was born twenty-five years ago this month. In tender recollection of our soldier friend, who died in his country's service, we visited his grave a few days ago and pictured his tombstone, thinking as we did so, that

"Death is only the chillness that precedes the dawn of a better life."

Our fruit season is "on." Canneries throughout Santa Clara Valley are operating day and night, and as the fruit is in splendid condition, wonderful results are anticipated, all of which means increased business for our branch.

Miss Antoinette Friant, formerly of the San Jose Safe Deposit Bank and more recently with the Wesley Pieper Real Estate Company, has joined our staff. We heartily welcome Miss Friant.

Vice-President N. A. Pellerano is demonstrating that his ability in an architectural way is no less than as a dispenser of medicine, for, in the rearrangement of our offices, Nicholas has a faculty in utilizing space to the best possible advantage that is nothing short of genius. His plans for our new

Santa Clara Branch

When the Leland Stanford Junior University opened its doors in 1891, the New York Mail and Express expressed the belief that "the need of another university in California was about as great as that of an asylum for aged sea-captains in Switzerland." Its prophecy was that the professors in the new institution would for years to come "deliver their lectures in marble halls, to empty benches."

International Branch

Woo Hay is in charge of our Chinese department, one of the most interesting in Los Angeles financial circles. Hay is a native of Hongkong, where he was educated in the English schools, after which he came to America. He has been connected with the "International" for eleven years, and handles his department very capably.

Assistant Cashier A. H. Brouse and his family enjoyed their vacation at Big Bear Lake, while Miss Masselin of our staff vouches for the beauty of Bear Valley, where she spent several happy days.

Los Angeles had some unusual weather in the early part of August, when Old Sol caused our thermometers much concern by making them register 95 degrees on several occasions.

Burbank, a suburb so called in honor of our Santa Rosa friend and plant wizard, has been well named, because it is, like a Burbank creation, "growing" very fast. The principal reason for this is the operation of two large factories—the Moreland Truck Company and the U. S. Compression Inner-tube Company. These concerns employ about 3000 men.

The matter of determining on a site for a terminus of railroads entering Los Angeles will soon be decided. Our old "plaza" seems to be regarded as one of the most valuable locations, which, if chosen, will make the new depot contiguous to this branch.

Los Angeles Branch

Trust Officer Marc Ryan says he would rather look forward to his vacation than tell about it. You know Marc was a neighbor of James Whitcomb Riley and, like the Hoosier Poet, thinks the late "fall" is about the proper time to go on an annual outing, for

"Then your apples all is gethered, and the ones a feller keeps

Is poured around the cellar-floor in red and yellor heaps;

And your cider-makin' 's over, and your wimmern-folks is through

With their mince and apple-butter, and their souse and sausage, too!"

Messrs. Erkes and Kruger have been visiting here, their excuse being the installation of a "tellers' new blotter system." As their work is supposed to be of a very confining nature, we were wondering where they got that coat of tan they carry about. Furthermore, we would ask, how is it they know so much about our beaches and other Southern California attractions?

Our Los Angeles Branch numbers on its staff nine former officers of other banks, as follows:

George H. Greedy, Assistant to the Cashier, First National, Newcastle, Wyo.

C. E. Powlesson, Assistant Cashier, Third National, Mt. Vernon, Ill.

E. C. Wilson, President, First National Bank, Lyndon, Kansas.

David Goodrich, Vice-President, Citizens State Bank, St. Charles, Mo.

P. J. Langley, Cashier, Bank of Lake Preston, S. D.

L. J. Paul, Cashier, Bank of Washburn, Mo.

B. Nicholson, Manager, Royal Bank of Canada, Looseland, Sask.

C. R. Anthony, Assistant Cashier, Jamestown National Bank, Jamestown, Cal.

C. C. Marker, Assistant Cashier, Hemple Bank, Hemple, Mo.

Assistant Cashier C. E. Robinson recently spent an entire week in a hopeless search for a home that could be rented for something less than his monthly income. He now very pertinently asks, "Who said people were

leaving Los Angeles because of recent temblors?"

College Avenue Branch



Fred'k Billings, later, the University of California, was the subject of long and anxious discussion. Frederick Billings, one of the trustees of the college, it is said, "had a flash of recollection pass before his mind and an inspiration filled his soul," when he thought of Bishop Berkeley's line, "Time's noblest offspring is the last." Therefore Mr. Billings said, "Why would not Berkeley be a good name for the town?" On May 24, 1866, Berkeley was at his suggestion unanimously chosen as the name for California's educational center.

Homer Boucher, formerly of Montgomery Street office, has taken the place of our Mr. Nelson, who is now in the chief accountant's department, San Francisco. We welcome Homer as an old-time associate.

Our burglar-alarm system is installed and will be given a public demonstration on Saturday, August 28th. All our Bank of Italy colleagues are invited to be present.

Manager Massoni was a member of the reception committee of the National Traffic Officers Convention, which was held in the Civic Auditorium, San Francisco. The gathering was unique and its success was largely due to the efforts put forth by Mr. C. DeMar, chairman of the Ways and Means Committee, N. T. O. A., and Lieutenant Daniel Sylvester of the San Francisco Police Department, who is president of the National Association. Among the interesting tests made at the convention was a practical try-out of brake linings; non-skid tires, "safety" locks and other devices.

Santa Rosa Branch

Orson H. Reeve, Assistant Cashier, while on his recent vacation "dropped" a fine buck, but treats the matter as if it were nothing extraordinary, or, as Joe Lombardi would say, "with non-chalance."

V. T. Ballou, of our accounting department, has left us, and our former associate carried with him our best wishes.

A big tent, 130 by 250 feet, has been erected at our fair grounds to house our county's great annual exhibit. Phineas T. Barnum in the heyday of his career as a circus-man never "pulled off" anything akin to Sonoma county's wonderful show.

H. B. Fetch, accompanied by Mrs. Fetch and his daughters Jean and Marie, has been spending his summer vacation at Dillon's Beach. It seems Harry had such a strenuous vacation last year that he did not get any rest until he returned to "work." Profiting by that experience, he decided that the seashore was the place for Mr. and Mrs. H. B. Fetch and children this year, so he selected a spot where they can gaze "O'er the glad waters of the dark blue sea,

With thoughts as boundless and souls as free."

Fruitvale Branch

As evidence that our intellectual development is keeping pace with our industrial progress, we desire to advise our readers that our neighboring Mills College has found it necessary to lease the Fairlawn Hotel, on Fruitvale Avenue, so as to provide an additional dormitory for its students.

William Andrade, of our Savings Department, is improving after his recent illness, and we shall gladly welcome our co-worker on his return.

Lake Tahoe and the surrounding country was explored recently by our associate Miss Marion Van Horn, who says that despite any rumors to the contrary Tahoe's waters are not receding and that this beauty spot is destined to continue as one of California's stellar attractions.

L. M. Giannini and W. W. Douglas, assistants to the President, called on us recently.

Livermore Branch

A family reunion of more than usual interest, in which our Manager Charles A. Smith participated, was held in Santa Rosa on Sunday, August 15th. It was the first meeting of a family of five brothers in forty-two years. The last time they met was in Savannah, New York, the old family home.

The brothers present with their wives were: C. H. Smith, of the firm of C. H. Smith & Sons, grocers, of Santa Rosa; Rev. H. W. Smith, Grand Lecturer of the Masonic Lodge, State of New York, of Port Bryan, New York; Willis H. Smith, accountant, of Pasadena; Addison P. Smith, merchant and chairman of the Board of Supervisors, of Savannah, New York; Charles A. Smith, manager of the Livermore Branch of the Bank of Italy.

Our neighboring Arroyo Sanatorium, in the monthly publication edited by its patients, contributes the following. Let us who may have comparatively trifling afflictions take hope.

For some months at the top of our first page were the words, "After all, it is not so much what you have in your lungs as what you have in your head that determines your ultimate triumph or failure with pulmonary tuberculosis." At the top of the first page of our last issue you may read, "Four things you must have in the treatment of tuberculosis: rest, good food, fresh air and a contented mind. Without the last there can be no benefit from the others." These terse statements denote the pre-eminence of thought as a curative agent in tuberculosis. But granting this, as most of us do, the question still remains, what to think and how to think it, and it all seems as indefinite and intangible as it would be to try to wiggle our ears. We grant wiggling the ears is possible, but how to get control of those appendages would be the question. Life is expression and the result of what we think. Hence thought, the cause, comes first; action, the result, afterwards. Fulton's steamboat existed in his mind before it existed in wood and steel.



First National Bank, Fresno

One of our highly respected, old-time customers, John Fairweather, said some time ago, in speaking of the part the raisin has played in the development of Central California, that it has done for Fresno and California what a certain article did for Milwaukee some years ago, but in a far greater and more lasting degree. The raisin has blessed California in a wonderful manner, because it has given the producers such buoyancy of hope that their feelings cannot be restrained, hence their enthusiasm has advertised our state more than any other fruit grown in California. No! we don't except oranges and prunes.

The raisin, with all its sweetness and

purity, is one of the cheapest of fruits or food products that can be bought to offset the H. C. L., and every raisin grower is conscious of this fact; therefore, should never fail to extol its greatness. California is well known as the great raisin producer, and this year the raisin will bring into our state millions of dollars, thereby assisting every interest that comes in contact with it, whether it be laborer, producer or consumer. Yea, even the banks feel its influence, to which the Bank of Italy can testify.

With carpenters, marble-men, plasterers, plumbers and cabinet-makers vying with each other in creating noise, raising dust and everything, our banking room at present does not look unlike a busy shop, but we can see as a

result of the present apparent disorder the most convenient banking premises in the San Joaquin Valley, with a model safe deposit department.

Roy Pulliam, our Cashier, has just returned from the battle-fields of Europe, without a "scar," for Mr. Pulliam's mission was entirely peaceful.

We had a hot spell of weather in Fresno this month—something unusual for this section; but the rise in temperature was not without its advantages, for it has hastened the ripening of our crops.

Vice-President Walrond is on his annual vacation.

Madera Branch

We regret the departure of O. H. Brown for his old home in Wyoming, and welcome W. S. Hillis as his successor. Mr. Hillis has had valuable experience as a banker and also as an auditor.

Manager C. F. Wentz has just returned from Imperial Valley, where he was favorably impressed with its cotton production, but was not at all enthusiastic over Imperial's climate. Mr. Wentz sees in Madera county a future great cotton center. In fact, a large acreage has been planted here this year, and the advent of our irrigation system will foster the growth of what the Southern States regard as their "king" product.

We desire to express our gratitude to the Bank of Italy executive department for the life insurance policies sent to our employees.

L. M. Giannini, Assistant to the President, accompanied by C. Del Pino, called on us recently. We appreciated their visit.

The Madera Fruit Growers' Association reports a big demand for the "Madera Brand" fresh fruits. Our association is a non-profit-sharing organization, that packs and ships its products at cost to its members. For the year 1920 it has already shipped forty-one carloads of fruit, including apricots, plums, currants and peaches. The association owns and operates its own house, employing about forty people, and the payroll is over one thousand dollars a week. Last year's report shows a shipment of 53,709 packages bearing the Madera Brand, with net returns to the grower of \$41,417.18.

Melrose Branch

The Coast Tire Company's new plant, nearing completion, is just around the corner from this branch, so Oakland can soon boast of two tire manufacturing plants.

We can see from our windows big ocean-going steamers passing majestically within a few hundred yards of this branch. We just mention this to show a "certain metropolis" that little Melrose doesn't have to take a train to reach its harbor.

Melrose, which by the way is only a part of Oakland, not a separate incorporated city, is publishing a newspaper, "The Melrose Advance." It is only a 10x15 paper of four pages, but as surely destined to grow as the great metropolitan dailies have expanded. Some time ago it was our pleasure to see an original copy of the San Francisco "Chronicle," printed fifty-five years ago, no larger than our Melrose "Advance." Then we got prophetic and tried to picture Melrose fifty-five years hence, and we saw our branch located in a ten-story building all occupied by the Bank of Italy, with M. C. Bolts, Jr., manager, his father being vice-president and chairman of our Advisory Board.

Modesto Branch

When Messrs. Erkes, Stammer and Kruger, of the Cashier's and Accounting Departments, called on us recently, they surely changed things around. The keyboard arrangement on the adding machines and typewriters, however, remain the same.

Chief Clerk Carl A. Hansen has been elected captain of our new baseball team, known as the "Modesto Bankers," of which our former associate, Oscar A. Buletti, is manager. In a contest with the Hughson Tigers our boys won out and are now looking for other "worlds to conquer." Couldn't we arrange for a nice quiet little game with the "Montgomery Street Bears" or the "Market Street Bulls" or the "Ventura Wildcats," or even the "Pico Barbarians"? Come, boys, speak up!

Once upon a time a certain young lady of this branch promised Bankitaly Life an article on "Tea Culture in Modesto." Well, said young lady has not forgotten said promise and will have said article ready for an early issue. Enough said.

Oakland Branch

The opening of the Parr Terminal Company's properties on our waterfront on August 10th marked an epoch in our industrial history. A large number of San Franciscans were present to participate in the ceremonies, which included an address by Governor W. D. Stephens. A message was received from President Atholl McBean of the San Francisco Chamber of Commerce felicitating Oakland on this transportation achievement and pledging a continuation of its good will. The Bank of Italy was represented by S. E. Biddle, our manager, and by Earle H. Russell, local trust officer and member of the Harbor Development Board, Oakland Chamber of Commerce.

We congratulate our ledger keeping department, under the management of Miss Helen McGuire, on its ability to finish up each day's work by 5 p. m.

Angelo Ferroggiaro, Assistant Manager, has returned from his vacation on the Russian River. Before leaving for his annual outing it is said Angelo applied to the carpenters' union for a "card," so as to make improvements on his country bungalow. "Constructive" banker!

George Dealy, Jr., our assistant transit manager, has acquired the title of "Speed" for very obvious reasons. More power to you, George.

Some time ago we expressed a desire to keep one "Kay" in Oakland. This we succeeded in doing, but at present Kay is in Stockton on a visit, while still in Oakland, thereby upsetting that axiom about the impossibility of being in two places at one time. Oh, yes! we forgot, the exception proves the rule.

When six staff members of our Oakland branches attended the "farm products" show at Hayward last month, Assistant Cashier J. H. Andrade welcomed the sextette to his native city. We congratulate Hayward on its really fine show and trust it may yet develop into a big annual county fair.

Stockton Branch

The life insurance policies for our employees were gratefully received and, while felicitating the recipients, we hope it will be a long time before any of them "cash in."

Assistant Cashiers J. C. Keys and Thomas Gough are vacationing; J. C. taking to the road with his big yellow

"McFarland," while Tom whips the streams in quest of the finny tribe.

As we watch the toothsome, juicy watermelons and canteloupes come "rolling in" to Stockton these days, we think of the good old times when we used to buy 'em for a nickel apiece, paying a dime for extra big ones. Oh! for those days when we used to get a hair-cut for a quarter, and the butcher "threw in" a piece of liver.

The large increase in the number of our depositors and the similarity in many names has made it desirable for our tellers to note the addresses of customers on deposit tags. This extra precaution is working out well and gives emphasis to the necessity of learning all we can about our customers, data easily obtained by the use of a little discretion and a "pen." Too often do we fail to realize the importance of making freer use of ink.

A. Sala, Assistant Cashier of our Fresno branch, called a few weeks ago and we welcomed our valley colleague. John Sala, Tony's brother, is recuperating at a San Francisco hospital, and we look for his early return to his banking duties.

When John V. Bacigalupi returns to his work as the San Joaquin Valley representative of our School Savings Department, we expect to greet him with a chorus that is preparing to render in good style that delightful old melody, "When Johnnie Comes Marching Home."

First National Bank, Lompoc

E. C. Aldwell, Assistant Secretary Bank of Italy, who is also identified in an official way with the Stockholders' Auxiliary and the Land Bank, was welcomed here this month. Secretary Aldwell varied the monotony of his regular banking duties by taking a lively interest in our mustard crop, which is now being harvested, an interesting process to those who know mustard only as it is served on the table or applied as a poultice.

Lompoc is the only place in the United States where mustard has been grown in commercial quantities, but the expense of handling the crop this year will seriously interfere with the farmers' usual profits. As our valley is particularly adapted to raising sugarbeets, we anticipate a large area of our bean and mustard acreage will be utilized next year in growing that succulent vegetable.

East River National Bank



Alfred Eisenbach

The East River National Bank is pleased to introduce to Bankitaly Life readers our newly-elected director, Alfred Eisenbach, of Eisenbach Brothers & Company, and one of the most successful fur merchants in New York City. This gentleman's wide business experience, his intimate knowledge of the fur trade, combined with his general fitness for membership on our Board of Directors, makes his election a particularly appropriate one. Mr. Eisenbach arrived in New York as a little boy, and when he embarked in business the first financial assistance he received was from a former president of our bank. In grateful appreciation for this consideration, Alfred Eisenbach has ever since been a loyal friend of our institution. He is more than a friend now, however, for as a member of our governing board, we can truthfully say he is "one of the family."

Chief Engineer M. M. O'Shaughnessy of the Board of Works, San Francisco, called here on his way to Europe, where he will inspect some of the great dams of that continent. We are of the opinion the Chief will not see anything new, but will probably suggest to his European civil-engineering brethren some novel features in dam construction.

We have signed up a lease for the premises next door, which will add a corner to our present headquarters. Our bank, as a consequence, will be larger and much more attractive to our ever increasing clientele.

Directors Zunino and Latoracca, as well as Vice-President Louis Costa, are in Italy. We miss these gentlemen very much and hope for their early return.

Art Hickman and his boys, now at the Ziegfeld Follies, call here very frequently. When not playing at the Roof Garden, Art and his orchestra are making Columbia phonograph records.

Recent welcome visitors at our bank included the following well-known Californians: Judge W. H. Langdon of the Appellate Court, Judge W. H. Donahue of the Bank of Italy Advisory Board, Oakland, and James H. Gilhuly, San Francisco business man. These gentlemen were en route to Europe to attend dedication of statue erected to the memory of Lafayette.

Other friends whom we were pleased to have call upon us were Fred Birge, Assistant Secretary, Bank of Italy; J. Olcese, former Manager, Merced Branch; J. F. Bonfiglio, Advisory Board, International Branch; John Franklin Brooks, former Manager, San Jose Branch; and Maurice Gale, Bank of Italy stockholder and popular insurance broker of San Francisco. Mr. Gale while here endeavored to insure our new quarters as well as the lives of all our employees.

We were pleased to meet Rev. Victor White, newly ordained clergyman and a brother of Chief of Police White of San Francisco, who has been a frequent visitor here. He will soon take up his duties as a professor at St. Louis University. Rev. Fr. Buckley, Prefect of Studies at Santa Clara University, California, and a former schoolmate of our president, Dr. Giannini, called on us several times.



First National Bank, King City

W. E. Blauer, Manager San Jose Branch, called recently and we were very glad to meet Will again, because of his readiness to cooperate with us in every way.

John Lagomarsino, Sr., stopped here this month en route to San Francisco to attend meeting of the Board of Directors, Bank of Italy. Mr. Lagomarsino is interested in a large ranch near King City on which a great number of acres have been planted in fruit trees. When these mature we feel our future as a fruit-growing section will be absolutely secure.

Personals: O. E. Lapum, Assistant Cashier, has returned to his old home in Los Gatos, where he will be associated with the First National Bank, while our Mr. Brunetti has resumed his studies at Santa Clara University. These gentlemen have been succeeded by James Wasson, who for several years was with the Spreckels Sugar Company, and E. C. Lawrence, formerly with the Southern Pacific Company as agent and operator. We welcome our new associates, both of whom are ex-service men.

Grain and cattle are moving slowly in this section because of "low prices." An increase is hoped for, that should have a marked effect on our bank activities. In the meantime King City holds a unique position in the world of trade, for have you heard of any other place

on earth where prices are "low" at present?

Ventura Branch

John Lagomarsino, Jr., visited King City and San Francisco while on his vacation. He was accompanied by his wife and daughter.

The annual meeting of the Ventura County Bankers' Association was held at Fillmore on July 31st at the beautiful home of George W. Tighe, president. Nearly all the members of our staff attended this delightful affair, consisting of a short business session, fine barbecue supper, addresses, classic dances and splendid music.

Our Ventura Chautauqua was held in our Natatorium this month, the program including lectures and musical numbers, interspersed with swimming exhibitions.

Miss Eva Sexton will visit Los Angeles and Los Gatos while on her annual outing. Were we to use the English equivalent of the above named places in relating this, it would not sound as euphonious as the original Spanish designations.

We desire to thank President Giannini and the Directors of the Bank of Italy for the life insurance policies sent our employees.

We were pleased to meet L. M. Giannini, Assistant to the President, who called here this month. Another welcome visitor was Harry Moore, formerly bookkeeper at this branch. Harry is ranching near Dinuba and reports a splendid grape crop.

Hollister Branch

Former Senator Thomas Flint of our staff has returned from an extended Eastern tour and says dear old California never looked better to him. That's what they all say, Senator.

The fruit growers of Hollister Valley have harvested their apricot crop and are now ready for the prunes, that promise the greatest yield in the history of this section.

Our Vice-President Thomas S. Hawkins was president of the day at the great celebration held here on July 5th. The program was arranged by the American Legion, and was most successfully carried out.

Nearly all the large buildings of our neighboring quicksilver mines, the New Idria, were recently destroyed by fire. Loss \$400,000. The company expects to rebuild soon.

Fresno Branch

Having changed our "unit" system to the "one paying cage and several receiving windows" plan, our paying tellers, Williams and Fries, are busy men, but "work is their recreation."

R. O. Barsotti, dubbed our "happy fish" because of his fondness for swimming, has been transferred from the bond to the exchange department, while Mark Suglian, his predecessor, has entered the employ of the Pacific Mail Steamship Company. Mark says if all goes well with him, he may some day transfer his activities from the ocean to the sea—of matrimony.

Speaking of matrimony, Miss Dennison, assistant to our general bookkeeper, was married while on her vacation, and is now Mrs. Demonte Gutzler. This young lady has our very best wishes.

The "fancy" prices realized for raisins at the recent auction in New York City presages an unusual demand for our star product this fall.

During his vacation our Assistant Manager Am. S. Hays visited his old home in Kansas City, where three sisters reside. Mr. Hays has not been "back home" in thirty years, and looked in vain for the fields in which he plowed corn and the dear old swimmin' hole, but when he found these once familiar spots were now parts of Kansas City, our friend then fully realized that "God made the country and man made the town."

Anent raisins: After examining the report of the Federal Trade Commission, Wylie M. Giffen, president of the California Associated Raisin Company, and W. A. Sutherland, attorney for the company at the time of the hearing, stated that it bore out information they had previously received and confirmed the conclusions they reached when excerpts of the report were received here recently, that the decision of the commission was favorable to the company.

The "fig and peach" men have completed their organization to improve the facilities for handling their fruits. As a result of this co-operation, our fig men will now operate at less expense, and prices as well as product will be standardized.

Our good friend and former Assistant Cashier, Clinton I. Miller, has decided to follow the real estate and insurance business as a career, so he is

now associated with Levy Bros. at 1233 Broadway, Fresno. That success will follow Clinton's every endeavor is the earnest wish of all those whose good fortune it has been to associate with this most excellent type of gentleman.

"To know, to esteem, to love—
and then to part,
Makes up life's tale to many a
feeling heart."

First National Bank, Hayward

The Farmers & Merchants Bank (our original bank) has been amalgamated with the First National, and the entire institution is now officially designated "The First National Bank of Hayward," capital \$100,000, surplus \$40,000, undivided profits \$20,000, and total assets of nearly \$2,000,000.

Our great Farm Produce Show, just closed, had an attendance of over 30,000. The exhibits covered an area of two acres, and the fruits and flowers displayed were the finest ever shown in Alameda county. As for live-stock, we had a Jersey bull valued at \$50,000 (this is not bull) and pigs that weighed from three pounds up to seven hundred and ninety-one pounds avoirdupois. The baby show was of course a howling success, every mother being satisfied (?) with the award of prizes.

Mrs. Charles Peterson, of El Paso, Texas, a former teller of this bank, very kindly consented to assist us during our vacation period.

With a temperature hovering around ninety degrees for the past few weeks, our young men have taken to straw hats and white trousers, while the ladies have requisitioned their sunshades, an occasional umbrella being also in evidence.

Nine hundred (900) people are employed in our local cannery that is turning out peaches and pears. Fifteen cars of fruit are received daily, and \$20,000 per week paid out in wages. The season will continue until November, tomatoes being the last crop harvested. There are 2500 acres of this vegetable under cultivation near Hayward.



Banca dell' Italia Meridionale, Naples

When Miss Mary Caradonna left us to associate with our European banking "relative," Banca dell' Italia Meridionale, Napoli, we asked this young lady to favor Bankitaly Life with contributions for our "news" columns, to which she very graciously assented. We naturally thought her first offering would be somewhat statistical and biographical, a sort of resumé of the bank's progress, with sketches of its officials. Fancy our surprise when sister Mary wrote us as follows:

"I wish you could see our furniture and drapery. Real linen curtains, trimmed with fillet lace and an exquisite border of point lace. The ladies wear uniforms—black aprons—and the bank serves a very fine luncheon to its employees."

Our good friend very kindly sent us a picture of our Naples banking affiliation, which we have been pleased to reproduce above, and trust as time goes by our Napoli correspondent will awaken to her editorial responsibilities and send in items having reference not only to the artistic and gastronomic features of the bank, but to its material side as well.

Napa Branch

Our City Council has purchased 132 acres of land in Millikin canyon, nine miles northeast of Napa, for \$9000. This property controls large water rights and possesses all that could be desired in quantity and quality of water, as well as suitability of site for reservoirs whenever the city desires to establish a municipal system.

At a recent meeting of the Napa Chamber of Commerce, necessary steps were taken to secure the services of the American City Bureau to reorganize and refinance the Napa Chamber of Commerce. This company has the reputation of never having failed in its efforts, and has been instrumental in successfully reorganizing and refinancing hundreds of Chambers of Commerce all over the United States. The goal in Napa will be about \$25,000 for three years.

Prohibition has affected many lines of business in many different ways, even our chicken business, for egg producers have benefited by the increased demand for soft drinks, many of which are compounded with eggs.

Our County Assessor reports a big jump over 1919 valuations, an increase for this year of \$1,655,485. The assessment rolls show a total of \$21,742,455.

Twenty-eight thousand human beings live, move and have their being in Vallejo, our neighboring city, and in Mare Island and immediate environs, meaning those suburbs, annexes and subdivisions which are intrinsically Vallejo, and separated only by the imaginary lines of the city limits.

San Mateo Branch

When Henry C. Maier returned from his vacation in the high Sierras, instead of telling us about his ability as a fisherman, as most anglers do, he actually presented his banking associates with a nice mess of mountain trout. Thus do actions speak louder than words.

Our respected Manager, Linval H. Castle, met with a painful accident while on a recent outing with his family, which affected his sight for several hours. We are pleased to state, however, that Linval is at his desk again 100 per cent strong, mentally and physically.

Merced Branch

L. M. Giannini, Assistant to the President; R. J. Barbieri, of the Montgomery Street Note Department, and our Manager, E. T. Cunningham, participated in an "exciting" deer hunt on August 15th. When we asked Barbieri for evidence of the trio's prowess he said they really did not come here to hunt, but to "commune with Nature," for, he continued:

"Summer or winter, day or night,
The woods are always our delight."

Why go so far from home, "Barb," for what's the matter with Sutro forest or St. Francis Wood?

John O'Rourke, of our head office Cashier's Department, spent a few minutes here recently on his way to Fresno. John complained of the heat, but he should remember there are warmer places than Merced.

Josephine Oneto, Assistant Cashier, is summering in the bay region and will no doubt return to her official duties with all the enthusiasm which a trip to San Francisco inspires.

Receiving Teller Wade, with his wife and family, are at the seashore. What could be more natural for a man bearing our friend's name than to seek the ocean beach?

George T. Parr has been appointed a member of our Advisory Board.

First National, Centerville

M. P. Mathieson is spending his vacation hunting deer in Mendocino county, and as "Mat" had experience with a rifle while in France, we are looking forward to some nice venison steak.

All of our old signs have been removed from the front of our premises, and we are now

"The First National Bank of
Centerville"

"Member Federal Reserve System."

Miss Mattos has returned to her desk after a pleasant vacation in the Santa Cruz Mountains.

Bankitaly Life has requested a picture of our bank building and we will send one, under protest however. On second thought, maybe its reproduction may work like a boomerang, and as a result Bill Newsom will be asked to have plans prepared for a new building, like Livermore. Well, we will just wait and see.

Pico Branch

We would call the particular attention of our readers to the picture of the San Gabriel Mission on the back cover of this issue. This historic building is but a few miles from here, and we have heard it said the Angel Gabriel makes it his abiding place. For that reason it is thought that on resurrection day, when Gabriel blows his horn, residents of this section will be given a favored place in the Angelic Choir. Then Irving Metzler will be sorry he went to New York, but we cannot imagine Irving wearing wings anyway. Besides, he can't sing.

Redwood Branch

The words "redwood branch" imply more than a mere branch of the Bank of Italy, for they may also be construed to mean a branch of the great California Sequoia, that probably next to our Yosemite Falls has done more to advertise our state than any other of its wonderful natural attractions. When we realize these great trees are the oldest living things and were "contemporaries" of the builders of the Egyptian pyramids, we can gain some idea of their antiquity.

Gilroy Branch

Our Assistant Cashier William P. Spratt spent most of his vacation in San Francisco, making his headquarters at Montgomery and Clay streets, southeast corner. As a result, Mr. Spratt is primed with data on branch bank accounting that will be invaluable to him, for he has studied it from every angle.

The Mohawk Oil Company has leased 1200 acres near here to prospect for oil. It seems that three steers recently stumbled into a miry patch of ground in the Pescadero Creek and starved to death, being unable to extricate themselves. Cattlemen found them stuck fast in a bed of natural oil, hence Mohawk's investigation.

Up to a few weeks ago a certain official of a prominent Gilroy banking institution was addressed by all his townsmen as "mister," but now everyone calls him "Bill." If in doubt as to whom we refer, just step into our lobby and say "Hello, Bill," when one of the Best People On Earth will greet you most cordially.

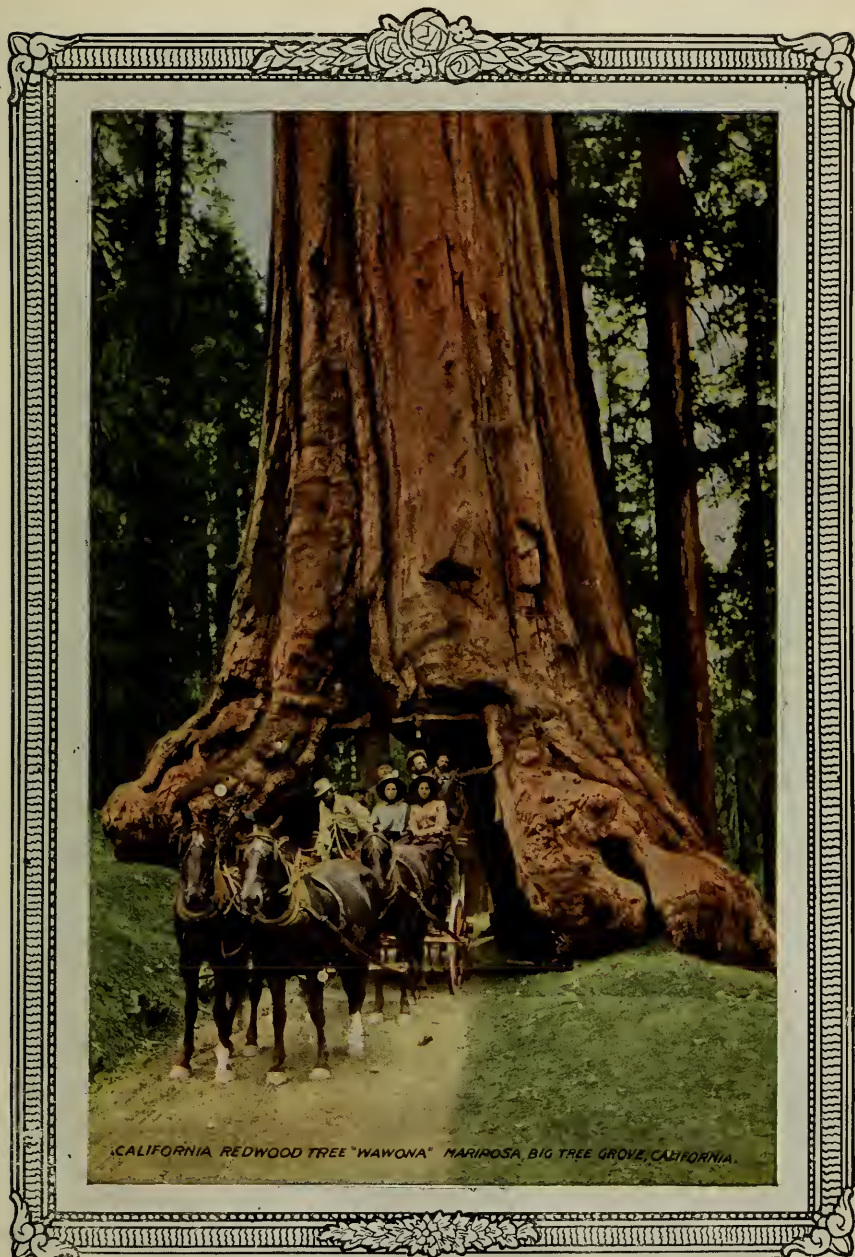


Mission San Gabriel, Los Angeles, California

This beautiful, well-preserved mission was founded by the Franciscan Padres in 1771, five years before the Declaration of Independence was signed.

BANKITALY LIFE

SEPTEMBER - 1920



One of California's Famous Redwoods
A Part of the "Forest Primeval"



Our New Head Office,

in course of construction, as it appeared on September 24, 1920. This building will be ready for occupancy early in 1921. Its classic outlines, as evidenced by the granite already in place, indicate a most imposing structure.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE
BANK OF ITALY

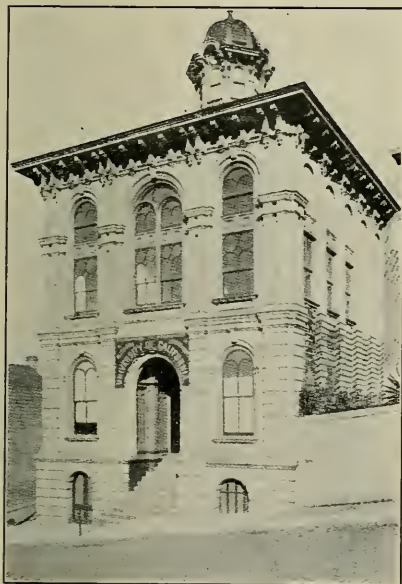
Head Office
SAN FRANCISCO, CALIFORNIA

Volume 4

SEPTEMBER, 1920

Number 9

California's Educational Progress Has Been in Keeping with Its Material Development



California's First School of Medicine, the Toland Medical College

Sixteen years after the discovery of gold in California the first professional school was organized in this State, for on November 5, 1864, the faculty of the Toland Medical College met to inaugurate the first regular course of medical lectures delivered in California. The founder of the college was the illustrious Dr. H. H. Toland, and the property and building which he gave

were located on Stockton street, San Francisco, several blocks from the present head office, Bank of Italy. At that time this site was quite accessible to the business and residence parts of the city. The original faculty consisted of

Dr. H. H. Toland, Dr. John F. Morse, Dr. Robert Oxland, Dr. Brown, Dr. James Blake, Dr. W. O. Ayers, Dr. L. C. Lane, Dr. Thos. Bennett, and Dr. Henry Gibbons. The college began in a modest way, the students enrolled for the opening session being only eight in number. The faculty, recognizing from the start the necessity of clinical instruction, sought and soon obtained the freedom of the City and County Hospital for the students. Dr. L. C. Lane of the above named faculty afterwards founded Cooper Medical College in San Francisco, which is now a part of Stanford University.



Dr. H. H. Toland,
Founder

On April 1, 1873, the Toland Medical College was formally affiliated and made part of the University of California. About 1897 Toland Medical College was moved to the Heights immediately south of Golden Gate Park, being one of a number of buildings known as the Affiliated Colleges. The site for these colleges was donated to the State of California by Adolph Sutro, former Mayor of San Francisco. Adjoining the present medical college is the University of California Hospital, erected at a cost of over \$1,000,000, and said to be the best equipped hospital in Western America.

In Memoriam



The death of Mrs. Virginia Scatena in San Francisco on September 11 aroused the keenest personal regret in every one connected with the Bank of Italy; not only because she was the wife of the Chairman of the Board and the mother of the President of the institution, but because of her own admirable personality and character.

Besides the widower, Mr. Lorenzo Scatena, she left six surviving children: Amadeo P. Giannini, President of the Bank of Italy; Dr. Attilio H. Giannini, Vice-President of the Bank of Italy, and President of the East River National Bank of New York City; George J. Giannini, Chairman of the Finance Committee of the Bank of Italy, and President of the commission firm of L. Scatena & Company and A. Galli Fruit Company (Consolidated); Henry Scatena; Mrs. Florence Sevier, wife of Dr. L. R. Sevier of Los Angeles; and Mrs. Pearl Alessandria, wife of Mr. L. Alessandria of New York City. There

are also three surviving sisters: Sister Theresa Demartini of Genoa, Italy; Mrs. Anna Galetti, and Celeste Demartini; and thirteen grandchildren.

Mrs. Scatena died in her sixty-sixth year. As Virginia Demartini, she was born in San Vincenzo, Italy, on December 13, 1854, and came to this country as the bride of Luigi Giannini when she was little more than 14 years of age.

At 22 she found herself a widow with three infants, in a pioneer country, and thousands of miles away from the protection and assistance of family and relatives. But with the indomitable energy and courage which were always characteristic of her, she undertook single-handed the care and support of her children. On June 18, 1877 she was married to Mr. Lorenzo Scatena. They made their home for a few years in Alviso and San Jose, but later moved to San Francisco.

Mrs. Scatena was the constant adviser of her husband, being a woman of remarkable business acumen. She was an intelligent and devoted mother, keenly alive to everything that concerned the welfare and education of her children. And outside of her own family she made a large circle of friends through her warm and generous interest in people and affairs. Her energy, vitality, and fine cordiality of manner won the instant sympathy and admiration of all who met her. She was for many years a member of the Vittoria Colonna and Women's Athletic Clubs.

Her funeral took place Tuesday, September 14, at SS. Peter and Paul's Church, Father Piperni officiating, assisted by Fathers Garassino, Dehan and Trinchiri. The crowded chapel and hundreds of beautiful floral tributes gave mute evidence of the esteem in which Mrs. Scatena had been held, and the widespread sorrow caused by her death.

She was laid to rest in the family vault in Holy Cross Cemetery.



Scene at tomb in the cemetery just before the arrival of funeral of
Mrs. Virginia Scatena

September 14, 1920

But the grave of those we loved—what a place for meditation! There it is that we call up in long review the whole history of virtue and gentleness, and the thousand endearments lavished upon us almost unheeded in the daily intercourse of intimacy;—there it is that we dwell upon the tenderness, the solemn, awful tenderness of the parting scene. The bed of death, with all its stifled griefs—its noiseless attendance—its mute, watchful assiduities. The last testimonies of expiring love! The feeble, fluttering, thrilling—oh! how thrilling!—pressure of the hand. The last fond look of the glazing eye, turning upon us even from the threshold of existence. The faint, faltering accents struggling in death to give one more assurance of affection. Oh, the grave!—the grave! From its peaceful bosom spring none but fond regrets and tender recollections.—*W. Irving.*

Nature's Splendors in the San Joaquin Valley

By R. L. Underhill,

The San Joaquin valley is the heart of California today. Therein, by a fine degree of alchemy, its fertile soils and the snows of the Sierra peaks are blended and converted into fine gold. Its mighty pulse beat is felt all over the state; all over the nation where foodstuffs and food delicacies are sold. In New York, at holiday time, the crimson and cerise Emperor grape transmits its life blood to the far away Easterner, crisp and succulent as though just picked from the dewy vines of Fresno or Tulare county.

There are other valleys aplenty in our state, each with its local beauty and charm. There may be other spots in far-off countries where people are happy and crops grow with ease, but nowhere such a hospitable mother, with open arms for more children to drink at her nourishing, well filled breasts than that of our treasure house of Dame Nature, the San Joaquin valley.



Nowhere, I assert, is there an equal area where the tiller of the soil has had returned to him such generous profits; nowhere is there a like area of agricultural lands which supports in happiness and comfort as many representatives of different nationalities as our own prize winning Tower of Babel—the San Joaquin.

How hospitable is this mother! She knows all their tongues and cares but

little where her foster children come from. All she asks for the living she offers is work, and work is exacted or her lavish hospitality is taken from the shirker.

What a field for study, for play, for work. Many years ago Frank Norris fell a victim to its charms, when grain was king. He brought forth "The Octopus," not fairly expressive in title, yet a striking and well metered symphony of the valley and wheat. 'Tis a pity that his imaginative pen might not again tell the tale of the valley only as it is today—with happily the Mussel Slough tragedy forgotten and the octopus shorn of its tentacles. But what a difference we would find. The areas that Norris saw in grain, are for the most part intensively farmed, and irrigated. In his day it took up to ten thousand acres of Sonora wheat to support a family in the luxuries of that period. Now one can readily find forty-acre orchards and vineyards yielding as much profit in a season as did one or two thousand acres of wheat in the late eighties or early nineties.

Come to the valley, you worker, artist, poet or student of affairs, economic or ethnologic. All the vivid colors of God's palette are to be seen in the skies, the mountains, the rivers, the fields of poppies, alfalfa, the bloom of the orchards. Here, too, are most of the races of the world, working elbow to elbow; the Italian with his vines and olives; the Greeks, Armenians, Japanese, Finns and Hindus, the Mexican and the Indians from their rancheria in the hills. The squaw, too, is not far away, and carries her papoose strapped in its basket on her back. Every color of skin and a patchwork of gaudy dress colorings. A kaleidoscope of color and people, yet all busy, all happy, and most all prosperous—a veritable beehive of human activity, with few drones.

Here in our valley, right in the center, is a huge melting pot evolution taking place right now—the blending of the many races. A fascinating place to sit and study and formulate unanswered problems on the race question and good citizenship.

The San Joaquin valley, "Appointed of God," as the Spanish name means—Beloved of God it might be termed—may your industry, your progress, your happiness and health, your little farms smiling in the sun and peopled

with happy workers; your schools full to the doors with a happy race of children, continue without end. May your great heart throw its pulse beats to many people who have little of that abundance, and that which goes for greater happiness! Carry your message to the many who need your great arms around them, with the caress of a new life and a better one, of new hopes.

Tell not alone those in foreign lands, but whisper to the tired, pallid-faced man of the city, and his family, of your hospitality, of your life-giving ozone of the mountains; near the trout streams, and perchance beneath a cathedral sequoia. Tell him of the lands yet awaiting for the planting, the irrigation, the cultivation, and your fruitfulness when these are well done.

Implant, too, oh valley, in the hearts of all your dwellers a love and devotion for this nation; fuse and weld together these races, that they may know but one land, this of ours, and do homage to it.

All this and more will you give, ever give, to those who dwell on your breasts, and thus hold true to the beautiful tradition of your name, San Joaquin, Appointed of God.

Wages

Professor W. I. King, author of the "Wealth and Income of the People of the United States," in a recent article, entitled "Why Wages Are High or Low," refers to the common assumption that the income accruing to the owners of capital is lost to the wage-earners and general public. He discusses it as follows:

"One of the most common errors of students in this field is to assume that the share of the national income paid for the use of property is entirely lost to the wage-earners. As a matter of fact, this is far from being the case. Everyone knows that many skilled workers and a still larger proportion of the salaried classes desire some income from property. The point which is commonly overlooked, however, is that the wealthy property owners consume but a small fraction of their total income. The rest of it is invested in industry, thus equipping each worker better and making him more effective. As a result, the products of industry grow more abundant and cheaper and the purchasing power of the laborer's wage is thereby increased.

In Our Bond Department

By Ed Leimert.



Leo V. Belden,
Manager of the
Bond Department

The most important recent event in the bond market was the successful flotation of the Government of the French Republic 8% Bonds. The broad interest in this issue and the fact that it was largely oversubscribed, evidences not only the fundamental soundness of the present investment market, but reflects the opti-

mistic attitude of the American investing public toward the credit standing of those European nations which were directly affected by the war. It is interesting also to note that by far the larger amount of the French issue ultimately went into the hands of small investors. The bonds have advanced in the open market since the original offering price of 100 and interest.

On September 10th the sale of \$510,000 Turlock Irrigation District 5½% Serial Bonds attracted a great amount of interest among California bond dealers. The sale was attended by representatives of nearly all the leading bond houses of San Francisco and Los Angeles, and after some very spirited bidding the bonds were awarded to the Bank of Italy at a price which closely "covered" that of the second highest bidders, a syndicate headed by Freeman, Smith & Camp. On the Sunday following the sale, eleven members of our selling organization motored to Turlock, where they were taken over the district by R. V. Mickle, Chief Engineer. The Turlock district, comprising 177,000 acres of wonderfully productive soil, is one of the oldest of the California irrigation districts, having been organized in 1887. Its bonds have always been considered exceptionally choice investments, being tax exempt and legal for savings banks. This block, which we are offering on a 6% basis, is unusually attractive because the maturities are all long, ranging from twenty to forty years. Leo V. Belden, Manager of our bond department, personally attended the Turlock sale.

A Few Possible Reasons for "Not Feeling Well"

By Milton H. Epstein,

Assistant Manager, Credit Department,
Former Major, United States Army,
in Charge U. S. A. General Hos-
pital No. 9, Lakewood,
New Jersey.



Milton H.
Epstein

It is being generally recognized that systematic exercise lies not solely within the province of the professed athlete, but is a requirement of every healthy physical body, in line with the accepted doctrine that "Activity is life—Stagnation spells death." An unused brain soon loses power and becomes atrophied.

Likewise the muscles of the body lose strength; not merely the spectacular muscles of the shoulders, arms and back, whose sensational development is the stock in trade of the professional strong man, but particularly such hidden, though infinitely more important muscles as influence the action of the heart, stomach and intestinal tract. The neglect of these muscles and their consequent lack of "tone" is responsible for most of the ills that beset us.

It is axiomatic that one can do better work if one's body is functioning normally and unnoticed, than when one has headaches, backaches, constant colds, blurred vision, poor circulation as evidenced by cold hands and feet, or when one "does not feel well," which overworked phrase indicates not necessarily pain but mere consciousness of organs of whose existence one should be entirely unaware. Therefore we feel justified in taking up space in our Bankitaly Life with material that may at first appear irrelevant.

Most cases of muddy complexions, loss of sleep, of weight or of appetite, discomfort after eating, lack of "pep," feeling of feverishness and inability to keep awake during the day, etc., are directly traceable to failure to promptly rid the body of its ever-forming poisons. The imperfect elimination of these poisons causes both mind and matter to be adversely affected, and

long-continued neglect in that regard may easily develop very serious results, for intestinal absorption and auto-intoxication, though sounding technical and remote, are real menaces to good health; in fact, the absence of infected tooth-roots, tonsils and other favorite foci having been determined, the internal poisoning referred to constitutes the most likely remaining source of all ailments, except infectious or traumatic ones.

The mere act of allowing oneself to become "run-down" and correspondingly non-resistant, through these or other causes, makes one an easy target for all kinds of disease. The familiar annoyance of being unable to put some particular tune or ditty out of one's head is merely an evidence that one's brain cells are "dirty." That is, the peculiar fingerlike processes with which they are covered and whose agile contacts accompany every mental activity are "sticky," and therefore do not become disengaged upon the conclusion of the conscious thought with that facility necessary to any quick mental change.

If we were half as careful about keeping clean inside as we are externally, we would be a healthier and happier race, and such cleanliness can easily be acquired by (1) eating simple, wholesome foods (including plenty of fruits and vegetables); (2) the generous use of water between meals; (3) intelligently considered outdoor exercise; (4) sufficient sunshine and (5) fresh air to oxidize and render harmless the poisons brought to the lungs by the blood stream. In addition to this the full requirement of regular sleep is necessary to care for the "tired poisons."

Drinking plenty of pure cool water is not a fad; it is a necessity of the healthy physical body, and the variety of very real ailments that can be overcome or prevented by the wholesome cleansing action of sufficient drinking water is surprisingly great.

It is of course a truism to state the quantity and character of exercise taken should vary with the age, sex, occupation, disposition and organic condition of the individual, but the fact remains that comparatively few people choose according to their needs. It should be remembered that the development of huge back muscles or biceps is of no practical use to the average



Norman Fraser, champion oarsman California Bankers Association and Manager of our Pico Branch, agrees with Major Epstein regarding the value of rowing as an exercise.

office man and may be acquired at prohibitive expense, as for instance the impairment of the heart, leaving the individual infinitely worse off than before.

It should also be kept in mind that superfluous muscular development once acquired is as much a liability as an asset, for it requires and demands "up-keep," and if not actually needed and used will speedily deteriorate. Such resulting flabbiness of one's arm is, of course, of no great moment, but when a heart, like any other muscle, has by exercise been increased above the normal in size and power, its overdevelopment must either be maintained by regular and sufficient employment or else very gradually reduced. Otherwise the excess muscle turns to fat and becomes an incumbrance on every movement of the organ, bringing about that very serious condition known as fatty degeneration of the heart.

Therefore muscular development gotten at the expense of some vital organ accomplishes nothing; consequently, while golf and walking are

nearly always beneficial, in choosing some more strenuous form of exercise it is advisable to favor, say, rowing or swimming. In that way the heart attunes itself to the rhythm of a regular "stroke" as opposed to such "jumpy" efforts as hand-ball or tennis, in which the heart is often permanently injured because the demands made upon it are of such an irregular and unexpected character.

Credit Prudence Necessary

By James S. Alexander.

Prudent banking at any time tends to grant credits more confidently to concerns producing and dealing in necessities, staples and established products with a stabilized market, rather than to concerns dealing in luxuries and specialties. This is true because the former should be least affected by a business depression, remaining better able to discharge their obligations at maturity and less liable to require renewals of loans which impair the liquidity of banking credit. This rule of prudence is particularly applicable to existing conditions. Probably one of the causes of extravagant spending by the public for luxuries has been the advanced levels of wages, which have given people the consciousness of an unusual supply of money in their pockets. However, these high wages have not proved as substantial as they seemed, since the cost of living has tended upward, with a result that real wages are probably not as great as anticipated.

It would be a natural result of this situation if the present period of extravagance should ultimately be followed by a swing to the other extreme of economy, resulting in a retrenchment in expenditures. The retrenchment, of course, would first fall upon luxuries and non-essentials, so that producers and sellers of these goods would be the foremost to be affected adversely by any such depression in business.

The banks, as private institutions, naturally focus their attention primarily on the need of protecting the interests of their own customers and stockholders, but there comes a time, and I believe the present is such a time, when, as the strain on credit approaches a condition requiring readjustment, this private interest is broadened by an increased emphasis on the public interests involved.



“Reflections” from Our Exchanges

Get the habit of concentrating when you start to do a thing, throw on all the steam you have and focus every energy on the task in hand. Remember that three feet of ordinary sunshine—concentrated—will burn through anything.—*Hibernia Rabbit.*

Service on the messenger force, while only the first step in a banking career, offers an opportunity for training that cannot be duplicated in any other way. It is a post where conscientious application is bound to bring its reward of advancement and greater responsibility.—*Commerce Comments.*

The trustworthiness of the brakemen on our passenger trains is as stable as that of a bank teller . . . The brakeman is the lieutenant of the conductor, and so accustomed is he to the movements of the train that the slightest break or disarrangement of its machinery instantly attracts his attention. Like the rest of us, he is a man of averages.—*Southern Pacific Bulletin.*

English woolen, cotton and flax cloth manufacturers are preparing to meet the decrease in production resulting from the refusal of English workmen to work full time, by sending raw materials to Germany and Austria, where they will be carried through the primary process of manufacture and returned to England for finishing. The German interests will receive a share of the raw materials in payment for their work.

A large motor car company has notified its employees that the plant cannot be operated profitably except at capacity, and is publishing weekly financial statements which show the results of the combined effort in plain terms.

Officials say the plan is effective.—*American Ex. Nat'l Bank Letter.*

The prayer which contains the petition “Give us this day our daily bread” is the prayer which begins with “Our Father.”

If God is our Father, we are brothers.

The fatherhood of God involves the brotherhood of man.

And so a loaf of bread is behind the greatest of all creeds and the best of all religions—the creed that God is our Father, the religion that we are brothers.

Bread is the staff of life. It deals with primitive hunger. It meets universal need. At the very threshold of existence the bread question presents itself, and in doing so it announces at the very threshold of existence human brotherhood.—*The Sperry Family.*

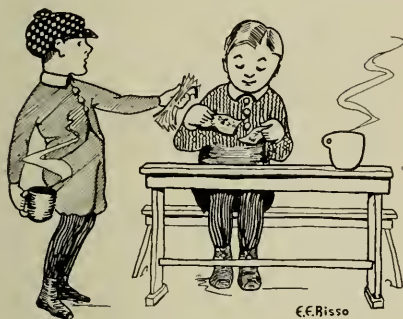
Business enters upon the period of crop-moving credit strain with confidence much strengthened. While a great deal of money will be required, it is the generally accepted belief among financial leaders that it will be provided without distress. There is still a margin of some hundred of millions of dollars of credit in the Federal Reserve system, and if commercial interests continue their efforts to hold down their borrowing to a basis of absolute essentials, as for months they have been urged by the banks to do, there will be funds enough for all legitimate needs through the rest of the year.—*Fort Dearborn Banks' Magazine.*

“Cooperation with the farmer needed to steady the nation's business.” Of course, cooperation is needed. Could anything be clearer? This splendid body of Americans, producers of the things we must have in order to live, form such a large part of the rank and file of our people, their function enters so importantly into the nation's processes of production, their judgment plays such a large part in the formation of national policy, that merely to direct attention to these things is sufficient to convince any reasonable person of the importance of cooperating with them.—*A. B. A. Journal.*

The First Clearing House in London

By Jerome Thralls.

Illustrated by F. F. Risso, Asst. Cashier.



Two bank messengers met in a London coffee house about 1672 and "organized" the "First Clearing House."

The idea of the Clearing House, like many important inventions and scientific discoveries, had its origin in an accidental way. In the early 70's of the seventeenth century, the banks of the City of London, England, employed walk clerks, or collectors as they would be termed in this country, whose duties were to go from bank to bank and collect the actual cash to cover checks, drafts and credits of a like nature that accumulated in the day's business. Two of these boys, representing banks located in extreme opposite sections of the City of London, met in a downtown coffee house, and while visiting and lunching together discovered that each held a like amount of checks and drafts against the other's bank. The thought of trading these checks and drafts, thereby saving themselves a trip half-way across the city, suggested itself to these young men. They not only traded, but agreed to meet in the same place on the following day for the purpose of again trading. The news of what these two boys were doing spread to the other collectors, and within a very short time practically all of the collectors of the banks of the City of London were meeting in this coffee house, making trades daily and paying cash to cover the differences. Some of the officers of the banks of London, on hearing what these boys were doing, criticized them

severely. Others saw merit in the idea and it resulted in a conference at which it was agreed to hire a room in the down-town section, where the boys might meet each day and trade checks and drafts. Errors resulting from these trades made it necessary to install a system of records, and to place a man in charge; and from that developed the London Clearing House, which is one of the largest, if not the largest, Clearing Houses in the world. The idea came to America in the year 1853, at which time the New York City Clearing House was established, as outlined in the August number "Bankitaly Life." It was later taken up by Boston, Pittsburgh, Philadelphia, Chicago, and drifted on westward to the Pacific Coast, until now every city of any size or commercial importance has a Clearing House of some description.

The Organization of the "County"

The First Town Meeting

The first organization of counties in the United States originated in Virginia, her early settlers becoming proprietors of vast amounts of land, living apart in patrician splendor, imperious in demeanor, aristocratic in feeling, and being in a measure dictators to the laboring portion of the population. It will thus be seen that the materials for the creation of towns were not at hand, voters being but sparsely distributed over a great area. The county organization was, moreover, in perfect accord with the traditions and memories of the judicial and social dignities of Great Britain, in descent from which they felt so much glory.

In New England, towns were formed before counties, while counties were organized before states. The formation of states was a union of towns, wherein arose the representative system, each town being represented in the state legislature, or general court, by delegates chosen at stated meetings of the towns. The first town meeting of which we have any evidence was held by the congregation of the Plymouth Colony on March 23, 1621, for the purpose of perfecting military arrangements, the three hundredth anniversary of which will be held next March.

BANKING LORE

Sixth of a Series

NEGOTIABLE INSTRUMENTS

Chapter 2.

By Louis Ferrari, Trust Attorney.



Louis Ferrari

Certainty of Sum Payable

As has been noted, the sum payable in a negotiable instrument must be certain and determinable. This does not mean, however, that the sum must be determinable at the time that the instrument is executed. The sum payable is certain within

the meaning of the Act notwithstanding that it is to be paid:

- A. Either with interest, or
- B. By stated installments, or
- C. By stated installments with a provision that upon default in payment of any installment or of interest, the whole shall become due, or
- D. With exchange either at a fixed rate or at a current rate, or
- E. With costs of collections or an attorney's fee in the case payment shall not be made at maturity.

Any or all of the provisions hereinabove set forth may be inserted in a negotiable instrument without in any way affecting its negotiable character.

Conditions Permitted

While the uniform negotiable instrument Act provides that the promise to pay must be unconditional in order to constitute a negotiable instrument, nevertheless an instrument is held to be unconditional although the same may be coupled with

A. An indication of a particular fund out of which reimbursement is to be made or a particular account to be debited with the amount; or

B. A statement of the transaction which gives rise to the instrument; but an order or promise to pay out of a particular fund is not unconditional.

It will be noted from the above that an order or promise to pay out of a particular fund destroys the negotiability of an instrument. The same result does not follow, however, if the order to pay is unconditional but the instrument contains a statement con-

cerning the fund out of which reimbursement is to be made or a particular account that is to be debited with the amount. To illustrate this distinction, the following might be cited:

The words "Out of my savings account, please pay to the order of _____," would not constitute a negotiable instrument. On the other hand, the words "Please pay to the order of _____, and charge to my account" would constitute a negotiable instrument. A check on a savings account, containing a statement that pass-book must accompany it, is not negotiable.

The nature of the statement of the transaction which gives rise to the instrument which is permissible on a negotiable instrument has given rise to some difference of opinion between Courts in various jurisdictions as to how far the nature of the transaction can be stated on the instrument without destroying its negotiability. The distinction is often so fine that it would appear best to omit any statement of the transaction where the negotiability of the instrument is desired to be preserved.

Time of Payment

With reference to the time of payment, an instrument is negotiable which is expressed to be payable

A. At a fixed period after date or sight;

B. On or before a fixed or determinable future time specified therein;

C. On or at a fixed period after the occurrence of a specified event which is certain to happen, though the time of happening be uncertain.

An instrument, however, which is payable upon the happening of a contingency, that is, an event that may or may not happen, is not negotiable, and the mere fact that the event which is specified in the instrument to fix the time of payment may actually happen does not cure the defect. An instrument, therefore, which is payable upon the death of a given person would be negotiable because the event, according to the laws of nature, is certain to happen, although the time of happening is uncertain; but an instrument payable when a certain person attains a certain age would not be negotiable even though the person named would attain said age in a few days, because the said event, namely, the attainment of said age, is contingent and may possibly never happen.

Provisions Permissible in Negotiable Instruments

It may be stated as a general rule that a promise or order to do any other act in addition to the payment of money in a negotiable instrument destroys its negotiability. Certain additional promises, however, which go to add to the rights of the holder under said instrument do not destroy its negotiability; therefore the following additional orders or promises may be contained in the same:

A. Authorizing the sale of collateral securities in case of default in payments; or

B. Authorizing a confession of judgment if the instrument be not paid at maturity;

C. Waiving the benefit of any law intended for the advantage or protection of the maker or obligor;

D. Giving the holder an election to require something to be done in lieu of payment of money.

It will be noted therefore that the four cases above specified are the only additional promises or orders permissible in a negotiable instrument; any other order or promise, coupled with an order to pay, would destroy the negotiability of an instrument.

Dates

A negotiable instrument is in no way affected by the fact that

A. It is not dated;

B. It does not specify the value given, or that any value has been given therefor;

C. It does not specify the place where it is drawn, or the place where it is payable;

D. It bears a seal and designates a particular kind of currency in which payment is to be made.

An instrument, therefore, consisting solely of the words "To ———. Pay to ——— \$——." (Signed) ——— would constitute a valid negotiable instrument.

(To be continued.)

Thrift the Expression of Patriotism

Thrift is the expression of real patriotism in these days just as it was in the period of the war. That warning and appeal has been issued to the American people by the National Association of Credit Men in the form of a letter directed from New York to each of its members. "The dance of industrial death in which the people of America are now participating should cease before they have to pay the piper," the appeal declares in urging the American people to desist from their "rampage of extravagance."

"The extravagance of our people since Armistice day is one of those psychological phenomena to which man is subject. During the war we sacrificed gladly, but with the cessation of hostilities the restrained feeling broke loose and we went on a rampage of extravagance such as never before has been exhibited in the land.

"This nation is sound fundamentally and this soundness will continue if people will give up their folly, will become more diligent, will work as human beings should work during a time of stress and strain. Thrift is, in our opinion, the expression of real patriotism in these days just as it was in the period of the war. The people who spend recklessly are losing sight of the nation's traditions; indeed they are endangering our institutions which some low spirits we are harboring are secretly plotting to destroy.

"We should practice and preach constantly, declaring that for ourselves we shall do our best to stop this insanity and bring to a close the melodrama of extravagance that is casting fear into the hearts of the people and producing results that are immoral and destructive.

"Prices can be lowered by economies practiced all along the line if labor as well as capital will do its part. 'Watch the price' has been our watchword for months. Here has been the chief danger point in our situation, and we welcome anything that will keep prices from soaring to a point from which violent reaction would inevitably bring on a sudden collapse of our structure."

Our Famous Bohemian Club

A Unique Organization—Its Origin

By R. H. Fletcher



Thos. Newcomb
The First
President

In the year of our Lord, 1872, there were in the city of San Francisco, as in other cities, certain men who made their living by the practice of the arts. These men, writers, painters, musicians and actors, drawn together by a similarity of tastes, met as occasion served, at each other's rooms, or studios, or as was most

frequently the case in subterranean places where beer was sold at "a bit" the glass, and the drinking of it enlivened by an orchestra and vocalists. These places were much like Thackeray's "Cave of Harmony," as it was customary for the guests to send the performers complimentary glasses and to assist the performance at intervals with their own tuneful voices. After midnight, when the morning papers went to press, the company of these places would be augmented by a glad rout of newspaper men just out of bondage. Then would there be a stir among the waiters bearing trays of mighty sandwiches, of bologna sausage and cheese and huge schooners of beer to these hungry midnight toilers, who each and all had a good story, or a song, clamoring at their teeth.

These were the men who gladly, but infrequently, met prior to the year mentioned, and by reason of the infrequency of these meetings arose the proposition to form a club. We have not the temerity to say who originated the idea, even if we thought we knew. Most probably it originated simultaneously in many minds. At any rate, the proposition was often advanced and invariably greeted with enthusiasm; matters even going so far at times as the calling of a meeting, in social guise, to put the project into shape. These meetings were always a great success as regards enjoyment; vigorous speeches were made, motions put and seconded, and preambles and resolutions drawn up in fine style, after which everybody went away well satisfied, so

entirely satisfied, in fact, that there all further efforts ended. Moreover, about this time the Art Association was founded and this diverted some of the zeal of the painters, giving them as it did, a sort of gathering place where they could talk of their craft. And so the cause of the club seemed as if it might die.

But at this critical moment newspaper men came to its rescue and determined to consummate their long cherished plan, the scope of which was pointedly altered to include only journalists. Daniel O'Connell of the "Bulletin," known to the world later on as the author of "Lyrics" and other books; Sands W. Forman, Joseph N. H. Irwin of the "Examiner" (then an evening journal); Thomas Newcomb of the "Call" and James F. Bowman of the "Chronicle" were the active spirits in the enterprise, and they, together with Frederick Whympier and F. G. Kenney, met at the "Examiner" editorial rooms on February 5, 1872, and there took the first steps toward the formation of the Bohemian Club.

And this was the beginning, and thus may these gentlemen be regarded as the leaders of the great movement, the Moses & Co., as it were, who led the art tribes out of the Egyptian land of Commerce into the promised land of Bohemia; although, like all great prophets and reformers, they did not know the extent of their following, nor the real meaning of the procession nor how its triumphal progress, delighting and amazing all who beheld it, would gather to itself untold treasures of wit and wisdom, even as the emperors of ancient Rome in their triumphal progress used to gather in all they could lay their hands on.

At meeting of March 4, 1872, a constitution was adopted and the following circular sent forth:

San Francisco, March 5, 1872.

Dear Sir:—

At a late meeting of the Bohemian Club your name was proposed as one of a limited number whom it would be desirable to invite to become members.

As an early answer is desirable, you will please send it in by Friday evening next, addressed to Thomas Newcomb, "Morning Call," No. 517 Clay street.

This was signed by Newcomb, Cremony, Bowman, Whympier, Wells and



The Bohemian Club's First Home,
Southeast Corner Sacramento
and Webb Streets

O'Connell, and the following significant extract from the new constitution is subjoined:

"The objects of the Club shall be the promotion of social and intellectual intercourse between journalists and other writers, artists, actors and musicians, professional or amateur, and such others not included in this list as may by reason of knowledge and appreciation of polite literature and the fine arts be deemed worthy of membership.

"Initiation fee, \$10.00. Monthly dues, \$2.50."

Thus did the new Club at the very outset widen its portals to Bohemians of all crafts and all degrees.

And so these weighty matters having been disposed of, the next question of importance was the obtaining of a home for the organization. It had been hospitably offered and had accepted temporarily the use of an apartment over the Standard Theater, on Bush street, pertaining to "The Jolly Corks," a social club whose name remotely hints at its nature. But the Bohemians were most desirous of being settled in a home of their own as quickly as possible, and spurred on the committee into whose hands the matter had been put, to renewed efforts which finally resulted in the renting of quarters in the Astor House, on the southeast corner of Sacramento and Webb streets. This the committee decided

"would do very well for a beginning, the rental being only fifty dollars a month, and the apartments spacious and sunny."

As a matter of fact, while one of these rooms was of good size, with windows opening on the street, having in view an undertaker's shop and within hearing of "Buckley's Varieties," the other was an inner room and required a Bohemian imagination to transform it into the "spacious and sunny apartment" of the committee's report; still they were rooms.

The purchase of furniture next engaged the Club's attention. General W. H. L. Barnes, who had been the previous tenant, left his carpets as a legacy to the Club. Then one of the members secured at a great bargain a number of second-hand chairs of antique design, chairs for which (it was proudly stated) at one time, when they were new, a great deal of money had been paid. There was no money in the treasury to pay for them now, however, and the anxious dealer made the rounds of the committee men, who pacified him with rich promises of the Club's patronage in the future. In the same mysterious manner did the Club acquire a handsome sideboard, and with these furnishings it contented itself for awhile. The lack of a table on which those who were sitting in the elegant chairs might put their "light refreshments" was felt at first to be somewhat of an inconvenience, but as was pointed out by one of the members, when a man got tired of holding his drink, all he had to do was to swallow it. Of course, there was a table in the Club, but this was sacred to the trustees and cards. However, these little austerities were only at the beginning of the Club's housekeeping when it had to depend on contributions from the members for its financial support; contributions which the Club officials found it no easy task to collect. After a month or two, when its organization was complete, the revenues became larger and steadier, and the apartments gradually became completely and comfortably furnished.



The Club's
Symbol



The Bank of Italy, Bay Counties Branches, celebrated La
Harbor. Did the excursionists enjoy the



ay, September 6th, at Paradise Cove in San Francisco
 s? Well, just look at their pictures.

BANKITALY LIFE

Published by and for the Employees
of the

Bank of Italy

PHILIP J. LAWLER, Editor

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Editorial Notes

If California has been benefited by the intelligent efforts of the president and founder of the Bank of Italy and through him our state's development has been promoted, California is also indebted to the good woman who guided him in his tender years, his mother. She has just passed away, gently relinquishing a life worthily used, for splendidly did she accomplish the allotted duties of her pilgrimage.

We call special attention this month to the article on "health" submitted by Major Milton H. Epstein, assistant manager of our credit department. We are indeed fortunate in having in our midst a gentleman so well qualified to advise us on this most important subject, for Major Epstein is a recognized authority on athletics, hygiene and dietetics. Good health is so intimately associated with our ability to do good work as well as with our efforts to enjoy life, that we should not turn a deaf ear to the appeal of a gentleman whose kindly motives prompt him to render us a service well nigh inestimable. Therefore read Major Epstein's article and re-read it, for your happiness is concerned.

Our new head office at Market and Powell Streets, San Francisco, is beginning to take shape, as the picture on the second page indicates. This structure is being rushed to completion with all possible haste, consistent with high class workmanship. The occupation of this home office will carry with it added responsibilities to those directing the bank's affairs, for there will be unquestionably a great increase in ac-

tivities of all kinds. Pending the occupancy of this magnificent building, why would it not be well for us to begin devising ways of doing our share towards making the "opening," an event worthy of the Bank of Italy? This may be done by planning, for instance, to bring new accounts to the bank; by encouraging your friends to make use of our trust department; by showing others the value of bonds as an investment; by making suggestions for the betterment of our general welfare, and by using your best individual endeavors to create and maintain a kindly feeling towards our bank, for, after all, "good will" is one of our best assets.



This is a likeness of the Princess Jolanda, eldest daughter of the King and Queen of Italy, which our Naples affiliation is pleased to submit for its American friends. The remarkable beauty of this young Princess may be said to be a reflection of Italy itself, exquisitely beautiful and glowing with life.

Head Office and Montgomery Street News

The demise of Mrs. L. Scatena was a source of sincere regret to many members of our local staff, who had known this estimable woman through the sixteen years of our bank's existence.

When Thos. H. Judge, our purchasing agent, wrote us from the country that "Atlas and he were pals," he intended to convey the idea that he was carrying all his equipment and food on his back.

Some days ago a lady entered our bank and approached the window of Assistant Cashier Gamboni. "Gam" thought he recognized in her a late arrival from the land of the Caesars, so he cordially greeted the lady in Italian. She replied by asking if anyone in the bank spoke "English."

Fred W. Heathcote, Chief Accountant, has resigned to accept a position with the Los Angeles Trust and Savings Bank. Fred carries to our sister city of the southland the good wishes of all his head office associates.

We were pleased to learn that B. Kruger, formerly of our Montgomery Street accounting department, has been appointed an Assistant Cashier of the Fresno branch Bank of Italy. Congratulations B. K.

Dr. A. H. Giannini, President of the East River National Bank, is in San Francisco, having been hastily summoned here because of the dangerous illness of his mother, but in the race with "death" across the continent, the grim reaper won.

Pursuant to a decision made by the directors of the Bank of Italy and the stockholders' auxiliary corporation on Tuesday, September 14th, letters were mailed to stockholders of both corporations offering the remaining 10,000 shares of capital stock to present stockholders at \$200 per combined share. President A. P. Giannini says the sale of the stock will not be made until July 2, 1921, but that subscriptions will be taken immediately. The expiration date for subscriptions by present stockholders has been set for January 15, 1921. Mr. Giannini points out that with the issuance of the remaining 10,000 shares of a total issue of 100,000 shares, the total estimated capital, surplus and undivided profits of both corporations will be more than \$20,000,000, exclusive of good-will.



A. S. Hallidie

This is a picture of A. S. Hallidie, the inventor of the cable street car, a mode of transportation still successfully used in San Francisco on very steep hills. It was on August 2, 1872, that Hallidie made the trial trip of the first "cable" car, which started at the corner of Clay and Kearny streets, one block from our present head office. The story is told that Hallidie conceived the idea of using a cable in street conveyance as the result of seeing a car horse badly injured by a fall on a thoroughfare having a heavy grade. Mr. Hallidie lived to see his idea adopted throughout the world.

Ross Thomson, one of the best known and ablest of San Francisco bond dealers, is now associated with us and will take charge of our Los Angeles bond department. Mr. Thomson has a wide circle of friends in the southern city and will undoubtedly do a great deal there to increase our volume of business. Another new member of our bond department is M. H. Tichenor, who will represent us in the San Joaquin Valley.

The executive committee has ruled that henceforth all members of our staff who may be with our organization six months (and less than one year) shall be entitled to one week's vacation; two weeks to be allowed those in our employ one year or more, as heretofore.

A countryman strolled into our loan department recently and while awaiting the manager, Reynolds Barbieri engaged him in conversation. It seems the suburbanite wanted to borrow a few hundred dollars on a valuable Jersey cow, and "Barb," who had just returned from an automobile trip, asked, "How far can she go on a gallon of milk?"

Fred G. Lunge has joined our staff and bears the title "Assistant manager, International Business Department." Mr. Lunge comes to us from the National Bank of Commerce in Seattle, where he was manager of the foreign department. We welcome our new associate.



L. Sbrana

Luigi Sbrana, our new manager of the Country Foreign Department and Counsellor in Italian law, was a prominent attorney in Rome from 1910 until 1915, when he was called to serve his country during the World War, serving as captain of artillery from the beginning of hostilities to August, 1919. In recognition of his splendid service, he received four Italian medals and one French medal, two of the Italian medals being the highest awarded.

W. E. Landregan has been appointed assistant manager of our bond department.

Market Street Branch

The passing of the mother of our former manager, Dr. A. H. Giannini, recalled her many pleasant little visits to this branch in bygone days, and we can well understand Dr. Giannini's present feelings, for it is only when the voice of a mother is hushed in death that we then realize her every tone was as sweetest music.

Several of our ambitious young men at this branch are taking a course in law at an evening Law School. These gentlemen are to be congratulated, for the scope of our banking duties is becoming so complex that nowadays a banker associated with an institution having many departments should, if possible, qualify to become an "all-round man."

Next month this branch will celebrate its tenth anniversary, for in October, 1910, the Market Street Branch of the Bank of Italy was established by the consolidation of the Mechanics Bank and the Bank of San Francisco. Assistant Cashier Fred Kronenberg of our staff is preparing an article appropriate to the occasion which we understand will be embellished with the pictures of the original members of the Market Street staff, seven in all. With a present force of about 125, we feel justified in ejaculating: "My! How we have grown."

The death of Fred H. Jung, Grand Secretary Native Sons of the Golden West and one of our highly respected

friends, removes from our midst a valued citizen. Mr. Jung was intimately associated through Stanford Parlor, N. S. G. W., with many of our staff, and bore a splendid reputation for integrity. Fred was a unique personality and those who knew him best loved him most. To his mother and sister we tender our sincere sympathy.

Ventura Branch

When Manager J. H. Chaffee returned from a recent business trip to H. O., San Francisco, he filled his little pocket-memo with "things to do," all of which were fully discussed at our Study Club meeting. The result will be a 100% Bank of Italy branch. Should any other branch desire to get in our class, we suggest writing to Mr. Chaffee for his list of "things to do."

Teller Ed Franz spent part of his vacation at the A. E. F. Convention in San Diego. We remember when the G. A. R. conventions were very well attended, but the Civil War veterans are fast "passing on" and the interest of the rising generation seems fastened on the European "vets," because of more recent events, their youth and their great number. Both of these splendid bands of patriots, the G. A. R. and the A. E. F., deserve well at the hands of their countrymen, and the memory of their glorious deeds should live forever.

We admire the manner in which our Stockton branch advertises its San Joaquin County fairs. Ventura branch would now like to say a word about its County Fair, which promises to be the biggest ever put over. We realize, though, that mere "bigness" is not everything, so Ventura is endeavoring to arrange a display that will be educational and artistic as well. We note that Fred Wurster, assistant manager of our Stockton branch, is "Honorary Director" of the San Joaquin Valley Fair Association. Now Fred must have done something very noteworthy to gain that distinction. Tell us what it is, Fred, for Ventura branch, through our representative, would also like to earn renown.

Our burglar alarm system has been installed and we are all ready for a demonstration, not a regular "honest to goodness" show-down by real burglars, but a try-out before our advisory committee.

John Lagomarsino, Jr., has on display in our banking room a pair of very large pears, grown on his King City ranch, but John says they are merely to admire. Good thing they are not apples, for we might be "tempted" to taste them.

The Ventura County bean crop is cut and piled ready for the thresher. This year's crop will not be very heavy, except on the well irrigated lands.

Recent visitors to our branch included Herman Erkes, Assistant to Cashier, who will soon install a blotter system here; A. P. Lange, manager of the insurance department, Stockholders Auxiliary, and John O'Rourke of the cashier's department. We are sure John came here to cool off, for we read in Bankitaly Life of the distress he suffered from the heat while at our Merced branch.

Miss Delvina Lagomarsino, daughter of our Vice-President, John Lagomarsino, was recently married to George Medley at the Old Mission Church. The bride is a native of Ventura, a graduate of our high school and of the State Normal School at Los Angeles. A wedding breakfast at Pierpont Inn followed the ceremony, after which the happy young couple left for the south. Our best wishes to Mr. and Mrs. George Medley.

Centerville, First National

We are nearly through handling this season's fruit crop. The dried fruit market having dropped below the association's opening prices, "outside" growers are finding it somewhat difficult to move their crops at satisfactory prices. We try to impress on all the importance of becoming association members.

Sugar beets and tomatoes are now having Centerville's attention. Beet growers are promised one dollar a ton bonus for every cent above ten cents per pound that sugar sells for at time of marketing. It is therefore easy to see there are some to whom a drop in sugar does not appeal.

Assistant Cashier H. B. White has returned from his vacation, which included a trip to Los Angeles and San Diego. While in the "metropolis" Mr. White met Herman Erkes, Assistant to Cashier Williams, Bank of Italy, who introduced him to various officers of the Los Angeles branches.

Livermore Branch



Ed. Note:

In the August number Bankitaly Life we called attention to the last regular meeting of the five Smith brothers, which is held every forty-two years, and we now reproduce the pictures of this fraternal quintette as they appeared at said meeting in Santa Rosa, Sunday, August 15, 1920. Reading from left to right: Rev. Horace W. Smith, Charles A. Smith (Manager Livermore Branch), Willis H. Smith, Addison P. Smith and Chandler H. Smith. The place for their meeting in 1962 not having yet been determined upon, may we express the sincere hope it will not be under less happy auspices. Yea! May it be glorious and everlasting.

Our local Buckeye Club and Camp is a delightful place, the Buckeyes being charming hosts. Ed Bangs, the caretaker and chef of the Buckeye Club, is a very busy man nowadays, for the camp is infested with great herds of deer that come to drink the sulphur water. Besides Ed has been compelled to screen in the kitchen to keep the quail out of the salad. Bank of Italy officials have been favored with invitations to visit this charming spot, always leaving with unstinted praise for the generous hospitality shown.

W. E. Hushaw of Minneapolis has just completed the installation at this branch of our new electric burglar alarm system, as heralded in Bankitaly Life. Prospective "visitors" to our bank who may be actuated by other than "proper" motives are requested to "inspect" the new system between the hours of 6 p. m. and 8 a. m.

Livermore has reorganized its fire department, elected a new chief and purchased an auto fire engine at a cost of \$10,000. Some of our neighboring towns have already sent committees here to inspect our modern fire-fighting apparatus. We hope the San Francisco and Oakland fire authorities will also avail themselves of this opportunity to scrutinize our up-to-date equipment.

Some difficulty was at first experienced in disposing of the bonds issued to provide for our new fire engine, because of the low rate of interest they carried, but the First National Bank and our Livermore branch patriotically agreed to take the entire issue, so everyone is happy.

Napa

Miss Alma Keller, head of our stenographic department, is visiting her former home in Kansas.

Our city tax rate has been increased to \$1.60 as against \$1.15 last year. Thus does the cost of living go merrily skyward.

Preparations are being made to crush grapes for non-beverage purposes and some of our local vineyards are obtaining as high as \$100 per ton for their product.

The new \$75,000 packing plant of the California Prune and Apricot Growers Association is now complete. Fruit will soon be ready for delivery and Napa's school children will contribute their services to that end, by working in the orchards, for which they will be well compensated.

The installation of our new burglar alarm system has somewhat upset our banking room, but we are bearing up under the inconvenience, for we realize this physical discomfort is as nothing compared to the mental anguish we might suffer if we were not forearmed against the possibility of an "invasion."

Our Napa Chamber of Commerce has plans outlined for increasing its membership to 400 and its monthly income to \$2000. Our needs are many but solidarity of action and a substantial income will place Napa in a position not only to develop a healthy public sentiment but also to actually accomplish reforms which may be dependent upon substantial disbursements.

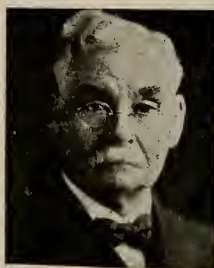
Fresno, First National



O. J. Woodward
in 1890

Our president, O. J. Woodward, has seen our beautiful Fresno grow from a very small community to one of the most delightful and prosperous of cities.

In the period intervening between the dates when these two pictures were taken, Mr. Woodward has seen Fresno County develop from a wheat growing section to the "raisin center" of the world. When he came to Fresno sheep roamed over the plains and land



O. J. Woodward
in 1920

was held in great tracts. Today Fresno County is the greatest exponent of diversified farming in California. It offers all the luxuries of the soil, as well as the every-day truck products necessary in supplying our homes. This Fresno does, the Superlative County of California.

Fruitvale Branch

Our new burglar alarm system is being installed and we can hardly wait until its completion, so as to see how it works. We hear that Manager Charlie Smith of our Livermore branch has extended a "cordial" invitation to those having "prying" proclivities to demonstrate the effectiveness of his burglar alarm system, showing that Charlie is as game as ever.

Mrs. Esther Warren of our bookkeeping department is on a camping trip in the state of Washington.

Paying Teller William Ghiglieri has departed on a two weeks' fishing and hunting trip. Bill has been reading up on trust department literature and may convert newly made friends while away to the advantage of "building an invested reserve." We wish our paying teller success.

International Branch

Our officers joined with the executives of the L. A. branch on September 9 in accepting the invitation of Secondo Guasti Jr, to be his guest at the plant of the Italian Vineyard Co. The gathering was in celebration of his appointment as a member of the advisory board at Broadway and Seventh. The guests witnessed the initial crushing of grapes which will not be in full operation however until late in October.

Miss Pauline Bodrero has returned from an extended trip to Europe and resumed her duties as assistant cashier and trust officer. While in Italy, Miss Bodrero called on the Banca dell Italia Meridionale, where she was accorded a hearty welcome by the officers of that institution.

L. T. Bergon, our collection teller, is a skilful hunter, for be it known that it is no uncommon thing for him, during the dove season, to bag the limit.

Our L. A. Railway Company, in order to render its service more efficient, has placed "one man" cars on many lines. These cars are small and can be operated by one person who performs the joint duties of conductor and motorman.

San Mateo Branch

Our new burglar alarm system having been installed, Manager Castle anticipates an extra good demand for safe deposit boxes.

Paul Ledwith is with us again as successor to George E. Fisher, who is now associated in business with his father. We welcome Paul and extend our very best wishes to George.

A quartet of San Francisco H. O. officials, consisting of Messrs. Douglas, Birge, West and Coulter, called here several days ago and were very welcome. We were pleased to have Manager West of the foreign exchange department give us some valuable pointers on the exchange situation.

Our great movie studio enterprise is now under way, as a contract has been let for the administration building, first unit of four stages, battery of dressing rooms, machine and carpenter shops, as well as film rooms. It is expected the first unit will be completed and ready to turn over to the Pacific Studio Corporation by December 15, 1920.

In September, 1863, C. B. Polhemus laid out and platted the town of San Mateo. The name of this town, the county and the creek is the Spanish for Saint Matthew, a name given the creek by the Mission fathers. Prior to the advent of the railroad and the platting of the town, all business was carried on at or near the county road. There Henry Husing began trade in 1859, and after him came Skidmore and Purcell. In 1861 Charles and William Remington opened the first blacksmith shop, while an old Indian in the nearby hills used to make the spurs and bridle-bits for the Mexicans.

Fresno Branch

R. A. Flesher, for ten years chief deputy in the office of the County Recorder, has been appointed trust officer at this branch, to succeed Clinton I. Miller, who is now in the real estate business. We welcome our new associate to the Fresno branch official family and tender our best wishes for his success.

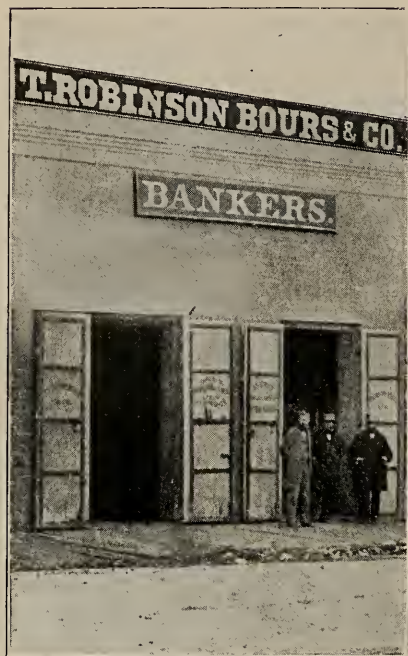
Personal brevities:—Assistant Cashier Arvedi visited the bay cities on Labor Day. The family of our Mr. Hays returned from Berkeley, where they summered, and our assistant manager just beams with happiness.

Very personal:—Why does our efficient note teller, Lewis Wright, spend so many week ends in Berkeley? One might further ask, couldn't Lewis "Wright" a "note" just as well? No! He would rather "teller."

Our County, the world's greatest raisin center, is at present upset because of a suit pending against the California Associated Raisin Company, which seeks to dissolve it under the Sherman anti-trust law. Before the advent of this Company, raisin growers had to be satisfied with 2 or 3 cents a pound for their product, meaning a mere existence for them. In contrast with this, the grower now receives a price sufficient to cover the increased cost of production, and a reasonable profit for himself. It is to be hoped the association of raisin growers will be permitted to continue and that the U. S. Attorney will direct his earnest, but misguided, efforts to other channels where profiteering is actually practiced.

B. Kruger, our former auditor, has been appointed assistant cashier.

Stockton Branch



STOCKTON'S FIRST BANK

Predecessor of the Stockton Branch,
Bank of Italy

This bank was founded in the early 50's and was conducted by Benjamin Bours and his brother, T. Robinson Bours, on Center Street between Main Street and Levee Street (Weber Avenue).

These brothers did an extensive business in gold dust besides handling commercial transactions and quicksilver for mining companies on a commission basis. About ten years after its organization the bank moved into a new building on Center Street and incorporated March 14, 1868, under the name of the San Joaquin Valley Bank, finally becoming nationalized on January 1, 1916, as the San Joaquin Valley National Bank. Under this title it operated until November 27, 1917, when it became the Stockton Branch, Bank of Italy. The old San Joaquin Valley Bank was Stockton's only bank until the year 1867, when another one entered the financial field.

The several presidents of the San Joaquin Valley Bank from 1868 to 1917, a period of forty-nine years, were Messrs. G. B. Claiborne, J. F. Harrison, Archibald Stevenson, C. I. Leach, J. M. Welsh, Jos. Fyfe and R. B. Teefy (now Vice-President in Charge of Stockton Branch, Bank of Italy). Its cashiers were B. W. Bours, Frank T. Huggins, C. E. Perkins, R. B. Teefy and Fred W. Wurster (now assistant manager of Stockton Branch, Bank of Italy).

The Bank of Italy had one of the most attractive booths at the San Joaquin County Fair. The ladies of our branch added to the attractiveness of our exhibit by their graciousness in assisting the general public in its ambition to guess the correct amount of gold and of pennies in the money bags of our "Great Guessing Contest." Over 5000 visitors tried their luck in guessing.

We were pleased to have John V. Bacigalupi's assistance during part of the Fair week. John answered many questions about the Bank of Italy's School Savings System, and in other ways helped to make our booth popular. The County Fair management appreciated the cooperative spirit of the Bank of Italy, while the local press voiced the general kindly feeling of Stockton's people towards our bank for maintaining a booth, around which was an atmosphere of cordiality and of helpfulness.

Harry E. Pickard, our former chief clerk, is now a resident of Santa Clara County, having taken up his residence near Los Gatos. Harry rendered splendid service to our branch and surely has our very best wishes.

Adolph Beck has succeeded to Mr. Pickard's position as chief clerk. Adolph is a very painstaking accountant and will continue to work in perfect harmony with our head office. We congratulate our new chief clerk on his appointment and tender sincerest hopes for a most successful incumbency.

Visitors:—Ed Doyle of our Bay City branch, a former Stockton boy, was a welcome visitor during his vacation. H. H. Scales, Assistant Cashier at Market Street Branch, favored us by calling recently. Mr. Scales saw some points of resemblance between Stockton branch and his busy headquarters in San Francisco, a compliment we appreciate.

Santa Rosa Branch

Our new electric burglar alarm system has been installed.

Miss Hallberg of our bookkeeping department is at Santa Cruz. It was near this seaside city that the loganberry first saw the light of day. As a result of this hybrid achievement, Judge Logan is looked upon there with veneration, as our own Burbank is the pride of the entire horticultural world.

Our Miss Storey has fully recovered from the effects of an automobile accident on the Monte Rio road, and we are much pleased to have our colleague with us again. Miss Storey's machine rolled down an embankment a distance of over 200 feet.

We welcome as new members of our staff Mrs. Maud Slusser, Stenographic Department, and C. J. Duckhorn, accounting department.

A. J. Bettini has been appointed to succeed V. T. Ballou, whose resignation was announced in the last number of Bankitaly Life.

Hop picking and fruit drying are very active occupations here at present. In a local hop yard a family of eight, three of whom were minors, recently earned \$58.00 in one day, picking hops. This reminds us that when Chairman Scatena of the Board of Directors, Bank of Italy, was a wholesale fruit merchant many years ago, he predicted California's orchards and fields would yet yield more than its gold mines. The "Boss" has proven to be a prophet.

Luther Burbank, our distinguished neighbor, is quoted in an anti-tobacco journal as saying that the use of tobacco has a deleterious effect on the system, for in botanical work it destroys delicacy of touch, besides preventing "concentration of thought." By the same token it should also be harmful to those engaged in banking, so we are not accepting any more cigars. Of course, rather than hurt a person's feelings, we are not obdurate in this regard.

Hollister Branch

Assistant Cashier D. M. Paterson made a short visit to the State Fair at Sacramento, because of the exhibit of the Corriedale Sheep Co., in which he is interested. This was the first time that company "entered" any stock and it was awarded nine first prizes and eight seconds; a most remarkable showing.

We congratulate Cashier R. H. Pearce of the First National Bank of San Juan on his promotion to a position at the head office of the Bank of Italy, San Francisco. While we sincerely regret to lose neighbor Pearce we welcome as his successor Cashier E. C. Abel, formerly of the Bank of Byron. Mr. Abel, we understand, is a twin brother of E. C. Abel, the efficient assistant secretary of the Bank of Italy, San Francisco, and we believe as the new pilot of the San Juan bank he will steer it as becomes an "able" navigator.

Imagine every member of our staff being fed on venison one day in the early part of this month. It all happened this way: Assistant Cashier T. W. Hawkins, he of keen eye, steady hand and generous heart, brought in two fine bucks on the last day of his vacation, which was spent near Gilroy Hot Springs. In recognition of Mr. Hawkins' ability as a nimrod and his graciousness to his co-workers, it has been unanimously decided to permit T. W. to endeavor to duplicate his notable performance next year.

Miss Eileen Hansen, our ever-happy transit clerk, spent her vacation at Lake Tahoe and attended the State Fair while en route to Hollister.

A number of residents of the southern part of San Benito County who are customers of the First National Bank of King City, now call upon us and say they feel quite at home in our Hollister branch since they realize the King City bank is an associate institution. Another good effect of statewide service.

We wish to compliment Manager West of the foreign exchange department on the rates we are in a position to quote as compared with those furnished by competitive concerns.

Los Angeles Branch



Stephen M.
White

We are pleased to reproduce picture of Stephen Mallory White, a statue to whose memory has been erected in front of our Los Angeles County Courthouse. Mr. White was born in San Francisco, but was a Los Angeleno by adoption. He had a phenomenal career as a lawyer and as a public servant and

was the first native of California to serve his state in the United States Senate. It was there he successfully fought the railroad in its endeavor to monopolize harbor facilities of Los Angeles. His freedom from contaminating influences and his honesty of purpose won the day for Los Angeles, thereby insuring a reputation that seems destined to shine resplendently through the years.

Now that the 19th amendment has been adopted, our note department has admitted to its sacred precincts Miss Gimlen, whose work in her new sphere is not without "interest."

Vacation for most of our staff is but a pleasant memory and recalls the old saying that "before vacation work seems hard, but after it is hard."

Assistant Cashier H. J. Pye now on his vacation, in looking about for relief workers during the summer, thought of two former employees, Mrs. Blanc and Miss Eaton, who gladly responded to his call.

Our accounting department, following the example set at the head office, is climbing up, for it is now occupying commodious offices on the second floor.

In celebration of his appointment as a member of our advisory board, Secondo Guasti Jr. invited our officers and his fellow advisory members to the ranch of the Italian Vineyard Company on Admission Day. Despite the expressed fear of Dr. Sevier that the homeward trip might be too swift for safety, all officers were "safe on bases" the following morning.

The remarkable building activities here may give the impression that our housing requirements are being met,

but such is not so. We have heard the Los Angeles City Railway Company in order to assist its employes to meet the housing situation has established a building fund, part of which is to be used in building bungalow courts and part to be advanced as loans to those employes who desire to erect their own homes.

When one desires to attend a ball game nowadays, the excuse for a day off that can always "get by" is, "I would like a little time to find a place to live."

The recent census announcement showed that Los Angeles had quantity. Let us now prove that we have quality too. At the great Olympic games Charles Paddock, a Los Angeles boy, won first place in the 100 meter dash and second place in the two-thirty, thereby winning more points than any other athlete. Hinkley and Godshall, who won the junior tennis double championship in the national meet at Forest Hills, are also Los Angeles boys; young Hinkley being the son of our good friend Hinkley of the Hinkley Beach Canning Co.

Oakland Branch

Manager S. E. Biddle, rugged-looking and tanned after his fishing trip to the streams and lakes beyond Yosemite, is again at his desk. Mr. Biddle reports having caught two large trout on his line in one haul. Our manager does this occasionally "just to save time."

The expansion of our exchange desk makes it necessary to provide new quarters for the trust and bond departments. Fong Dick, latest addition to our exchange window, converses with our Chinese clientele in their native tongue.

Amongst our staff:—Miss Mae Perry, former ledger keeper, has been advanced to our statement window. Ben Garfinkle of the transit department has been promoted and is now "Savings Teller Garfinkle." Assistant Cashier Andrade motored from Oakland to Los Angeles recently and appreciates the courtesies shown him en route by Bank of Italy associates.

While the bank picnic and bay excursion on Labor Day was supposed to be a "dry" affair, many of our excursionists got thoroughly "soaked." Inclement weather and choppy seas explain this paradox.

Our Oakland ball tossers, assisted by Melrose and College Avenue, "almost" won the ball game at Paradise Cove on September 6th.

Public announcements are now out that Oakland will be made the principal port of call on the Pacific Coast for the Atlantic, Gulf and Pacific Steamship Line. This is the first Atlantic sea-board line to name Oakland as a regular port of call. The docks of the Parr Terminal Company on the city's western waterfront will serve as the Oakland terminal. The other ports of the Atlantic, Gulf and Pacific Line are Baltimore, Philadelphia, Mobile and Los Angeles. The first steamer of this line to call at Oakland will be the Cape Romain due to arrive about October 4, with a general cargo. A return cargo is now being assembled at the Parr terminal.

A. S. Kay has been appointed chief clerk at this branch.

Merced Branch

Miss Lucy Correia, our stenographer, is spending her vacation in Oakland, or would the head office rather have us say "in the vicinity of San Francisco?" That causes us to wonder why Oakland, in view of the fact that there are forty-two cities in the U. S. bearing the name "Oakland," does not change its name to one more distinctive, say, "East San Francisco" for instance.

Manager E. T. Cunningham and Assistant Cashier C. E. Wagner spent Labor Day week-end at the Sacramento State Fair. These gentlemen took a lively interest in all contests at the fair except horse racing.

Chief Teller Frank Garibaldi, who has been touring California in a motor car during his vacation, reports general conditions excellent and we are pleased to obtain this first hand information from Frank.

We expect to have a "Bakerite" Company in Merced soon, when bread and cake will be made by an electrical process. What would our great grandmothers think of this innovation in the art of cooking? Yes! And fancy their surprise if they could have been brought to realize that our chief teller would some day ride over California in a horseless carriage; that one of our assistant cashiers would explore the air in a flying machine, and that women would yet be given the right of franchise.

Lompoc, First National



Our mustard crop having been harvested, beets are now being "plowed out" and our grain is being warehoused.

We would impress upon the officers of the Bank of Italy not only the satisfaction of meeting them, but the positive mutual advantage of frequent interviews right here on our "native heath." Occasional trips of members of our staff to the head office and our daily correspondence with San Francisco of course keep us in close touch, but only an actual visit to our bank fully meets those requirements we deem most essential to our greatest development.

San Jose Branch

The recent death of the mother of President Giannini recalls the fact that Mrs. Scatena was a pioneer resident of this city. The passing of this splendid woman is deeply regretted by all her old-time San Jose friends and by the entire staff of our branch.

Assistant Secretary F. A. Birge called here recently regarding "new business" matters. Fred's long connection with Santa Clara Valley activities causes us to regard him as one of our own.

Vacations: Manager W. E. Blauer spent a delightful two weeks at Del Monte. Assistant Manager Frank Mitchell recently made a tour of Lake County and Assistant Cashier J. H. Russell tarried by historic Monterey. We Californians are surely favored in having such a great number of wonderful summer resorts to select from, no other place on earth comparing with our state in natural attractions.

When the alterations under way in our banking room are completed we shall have more floor space than any other bank in this community, besides leading all the other banks in resources.

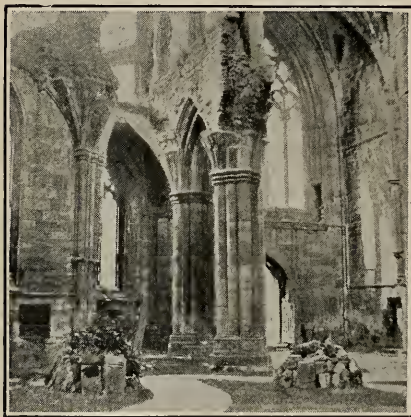
Melrose Branch

We regret that no million-dollar enterprise settled in Melrose during the past month, but it is rumored the Scripps-Booth Auto Company are looking upon this locality with favor.

When our new building is completed we hope Montgomery street H. O. officials will be able to find us. We now sometimes think our address may have been lost.

Melrose has increased its deposits 70 per cent and its loans 100 per cent since January 1, 1920.

Work on our palatial home will commence next month. Its completion will serve to keep alive in this part of the world the memories of Melrose Abbey of which Sir Walter Scott was so fond and to which he alluded in his "Lay of the Last Minstrel."



Historic Melrose Abbey, Scotland.

Founded near Edinburgh 784 years ago by King David I.

In this abbey is buried the heart of the valiant Robert Bruce. It also contains the grave of the warlike Douglases.

LATE LIVERMORE NEWS

Assistant Cashier Silva has just returned from an extended auto trip to Nevada. Manuel's auto, which is now held together by bailing rope and barrel staves, was mistaken by a "hick" constable for a portable still, but as Silva had consumed all the evidence the first day out, he was permitted to proceed.

Madera Branch

The dam of the Madera irrigation district will be the largest of its kind in the world. It will be 300 feet high, four-fifths of a mile in length, and will contain one million cubic yards of constructive material.

Across the top of this dam will be a highway of sufficient width to accommodate heavy travel in both directions. When completed it will form a lake 16 miles in length and 3 miles in width, storing sufficient water to convert the entire valley section of our county into a lake one foot in depth. A power house at the base of the structure will develop 50,000 horse power, with an estimated revenue of one million dollars.

When this great enterprise is an accomplished fact, Madera will then enjoy a prominence fortified by prosperity that will be second to no other agricultural community in the nation.

Miss Grayce Latham of our staff has decided that pedagogy is her calling, so our former valued associate is now teaching in our local grammar school. We congratulate the Madera school department on its splendid acquisition.

In common with our associates at all the branches, we tender Messrs. Scatena and Giannini assurances of our sympathy in the irreparable loss they have just sustained through the passing of Mrs. Scatena.

William S. Hillis has been appointed assistant cashier at this branch.

Modesto

M. J. Quigley, formerly with the Canadian Bank of Commerce, is now a member of our staff.

Carl A. Hansen, chief clerk, has returned from a trip to Washington and British Columbia, where he spent a most delightful vacation.

The recently organized ball team of Modesto bankers, to which we have already made reference in *Bankitaly Life*, is now being called the "unconquerables." Doesn't that speak well for our local Babe Ruths?

Russell S. Padget, formerly cashier of the National Bank of Riverside, has been appointed assistant manager at this branch.

East River National Bank

We join with our friends on the other side of the continent in extending sincerest sympathy to our president, Dr. A. H. Giannini, because of the demise of his devoted mother, who passed away while he was en route to San Francisco.

The death of this good woman recalls to our minds the beautiful thoughts immortalized by the poet, William Cullen Bryant, who resided here in New York for so many years of his active career. He helped to draw the sting from death when he said:

Yet not to thine eternal resting place shalt thou retire alone—nor couldst thou wish a couch more magnificent. Thou shalt lie down with patriarchs of the infant world—with kings, the powerful of the earth—the wise, the good, all in one mighty sepulchre.



We present for our Pacific Coast banking allies picture of a California "boy," Frank McGlynn, who has been impersonating Abraham Lincoln in this city in Drinkwater's great play of that name, accounts of which have attracted nation wide attention. This wonderful

production is said by many to be the greatest dramatic triumph of years and a great part of the credit for the vivid historical portrayal is due to a Californian by birth and a New Yorker by adoption, Frank McGlynn. While Mr. McGlynn's adaption to the part of our martyred president is said by contemporaries of Lincoln to be nearly perfect, we also understand that this actor possesses a number of noble qualities not unlike those which endeared the great emancipator to the American people.

Nicola Latoracca, one of our directors, has just returned from Italy and reports that while industrial conditions are not normal the worst is over. He further states the main body of Italian workmen are conservative and opposed to bolshevik doctrine. Mr. Latoracca thinks that within the next six months industrial conditions in Italy will be greatly improved.

Vice-president James F. Cavagnaro, who has been ill, is convalescing rapidly and we hope to have our friend and associate with us soon.

Santa Clara Branch

Our burglar alarm system is being installed by E. A. Niles. This system has been so well advertised that its beneficent effects must already be apparent in an increased demand for safe deposit boxes throughout the Bank of Italy system.

Miss Rose Acronico, our stenographer, who met with an accident, has returned to the bank, fully recovered. We also welcome the return of our paying teller, John Philip Sousa, who has been away for a month taking a much needed rest.

We were pleased to have Messrs. Douglas, Birge, West and Coulter call during the past month. Mr. Birge was formerly our local manager and knows Santa Clara "like a book."

Deposits are beginning to accumulate in a most satisfactory manner, and we predict a very substantial gain by December 31, 1920.

Our local university has arranged football games this fall with Stanford and California besides a great big game on New Year's Day, 1921, with Notre Dame University of Indiana. Santa Clara must be on the map in the world of athletics, when it can bring a team nearly across the continent to try conclusions with its gridiron warriors.

King City, First National

Bean threshing has commenced and all indications point to a splendid yield.

King City, in a year or two, will make older and more prosperous communities begin to look to their laurels, for the same thing that contributed to Fresno's great wealth is about to serve us generously; cheap WATER. A four-thousand-acre state irrigation district is now being organized just east of our city, with another district of 5000 acres twelve miles north of us. These enterprises are merely beginnings, for there is ample water-shed and available dam-sites to irrigate the 80,000 acres adjacent to King City.

The reference to quail life in the August number Bankitaly Life, as depicted on the front cover of that issue, causes us to quote a keen observer of animal life who said if you would see the purest, the sincerest, the most affecting piety of a parent's love, startle a young family of quail, and watch the conduct of the mother. She will not leave you. No, not she. But she will fall at your feet uttering a noise which none but a distressed mother can make, and she will run, and flutter, and seem to try to be caught, and cheat your outstretched hand, and affect to be wing-broken and wounded, and yet have just strength to tumble along until she has drawn you, fatigued, a safe distance from her threatened children and the young hopes of her heart; and then will she mount, whirring with glad strength, and away through the maze of trees you have not seen before, like a close-shot bullet, fly to her skulking infants.

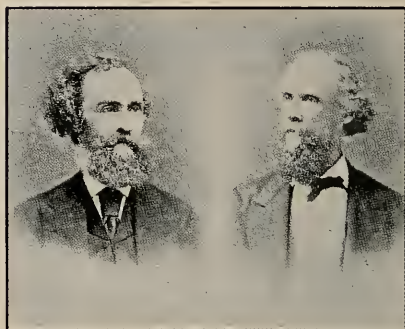
Hayward, First National

Fifteen hundred people are at present engaged in local establishments canning tomatoes.

Our section of Alameda County is beginning to look like a miniature oil field, because of the large number of derricks in evidence. It is more water, however, that we seek, a condition brought about by the lack of normal rainfall during the past winter.

We are pleased to advise the possibility of a modern hotel in Hayward soon, for the Villa hotel property on Castro street has changed hands, the consideration being \$40,000. It is reported the buyer is an Easterner, who has become enamored with Hayward's splendid prospects.

College Avenue Branch



We reproduce pictures of the famous and well beloved Le Conte Brothers, John and Joseph, as they appeared in 1873, shortly after they came to our neighboring university. John Le Conte is on the left.

These two cultured gentlemen brought to the University of California a wealth of experience and reputation, with a devotion to their scientific work, an elevation of view and a success in the new achievement that have many years helped to maintain the new university's splendid repute. John Le Conte was professor of physics, while his brother Joseph was professor of geology, botany and natural history.

When President Woodrow Wilson visited our university on his country-wide tour some months ago, the enthusiastic reception he received from the college students at Berkeley reminded him, he said, as a former college president, of this story: An elderly gentleman was once approached by a young man who slapped him on the back saying, "How are you, old fellow?" Looking up the old man said, "I can't recall your face, neither do I remember your name, but I must say your manners are familiar."

CURRENT FICTION

"Be sure and come to see us!"

"I've had a lovely time."

"We've never had a cross word since we've been married."

"I'd rather have my Ford than your big car."

"Oh, it's no trouble at all!"

"It isn't the money; it's the principle of the thing!"

"I just finished the last quart I had, old man!"

Pico Branch

Pico has given up its swadding clothes, its rattle, hobbyhorse, and everything, for it is a "kid" no longer. We have passed the million mark in deposits.

Miss Walters has returned from the seashore and looks just splendid.

Miss Edith Pinches has been visiting New York recently. This young lady says our bank will not suffer by comparison with the biggest of the eastern banks.

Frank Basso, while at Catalina, said he indulged in some deep sea fishing. We have been told, however, that Frank is cleverer on the golf links than as a devotee of piscatorial pursuits.

We are now assured by geologists that owing to the peculiar formation beneath the surface of Los Angeles, we will never be severely damaged on account of earthquakes. This reassurance has caused some of our eastern friends to ask us for further data on our "ball bearing city."

The visit of Cashier W. R. Williams to Pico Branch was greatly appreciated by the entire staff, because of the wonderful spirit of cooperation manifested through his splendid, timely suggestions. We hope for more frequent visits of Mr. Williams.

When genial Fred Heathcote, chief accountant, called on us a few weeks ago, he was taken for a run to San Pedro in Manager Fraser's "Queen Elizabeth." Norman covered 22 miles in 23 minutes, 7 1/4 seconds. Fred swore they didn't touch the ground once and declared "aviation" to be the sport of kings, by which he, of course meant kings who are "on the job" as distinguished from those who have been discarded, because they insisted in indulging in "under sea frolics" instead of in terra firma and aerial "diversions." To be more specific, Fred said "they were not good sports."

Fred's smile reminds us that nothing on earth can smile but man! Gems may flash reflected light, but what is a diamond-flash compared to an eye-flash and a mirth-flash? Flowers cannot smile; this is a charm that even they cannot claim. It is the prerogative of man; it is the color which love wears, and cheerfulness and joy—these three. It is a light in the windows of the face, by which the heart signifies that it is at

home and waiting. A face that cannot smile is like a bud that cannot blossom and dries up on the stalk.

Redwood Branch

Redwood tenders President Giannini and Chairman Scatena its sympathy in their bereavement.

Our patrons are all pleased at the efforts we have made to insure their greater protection through our new burglar alarm system.

The members of our entire staff have returned from their vacations. Assistant Cashier Rossi tells some great stories about the joint adventures of Fred Marianetti and himself as disciples of Isaak Walton, from which we got the impression that the Paladini Company, or fish trust, may yet have to look to its laurels.

By a vote of four to one, Redwood recently acquired a forty-acre site for a new high school, gymnasium and swimming tank. We have already dilated on our aviation field, told of our increased harbor facilities and been very enthusiastic over our new buildings. Hand in hand with these material improvements, we now show, by providing increased school facilities, that we are not less mindful of the value of cultivating the minds of our youth, so that Redwood may be said to have literally grown in every direction.

In 1852 William Shaw opened a general store, 16 by 24 feet, in Redwood, and it is said he was so busy that if a customer desiring bacon waited upon himself the bacon was 20 cents a pound, but if Shaw waited upon him it was 25 cents a pound.

Gilroy Branch

Our wine grapes bring more than double the price of anti-prohibition days.

Threatened showers are impelling our prune growers to increased activity in the matter of drying their output.

You can't down a Ford car. Last week one had a collision with an S. P. train near Gilroy and came out without a scratch. The occupant was uninjured. Had the machine been an "automobile" it would have been wrecked and the occupant killed.

The first shipment of the 1920 prune crop to be made this season were sent East Friday, September 3, by the California Prune and Apricot Growers, Inc.



A Group of Orientals in a Garden of the Occident
Chinese Women at Sutro Heights, San Francisco

BANKITALY LIFE

OCTOBER - 1920



THE STAGE APPROACHING ARCHED ROCK BETWEEN
EL PORTAL AND YOSEMITE VALLEY, CALIFORNIA

This wonderful rock formation and the great redwood trees near the entrance to our renowned Yosemite Valley, prepare a visitor for the inexpressible beauties of the world's highest and most beautiful waterfalls.



The Baldwin Hotel and Theatre

Destroyed by fire November 23, 1898

This once famous hostelry and theatre was situated on the northeast corner of Market and Powell streets, directly opposite our new head office building. The Flood building is now on this old hotel site.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE
BANK OF ITALY

Head Office
SAN FRANCISCO, CALIFORNIA

Volume 4

OCTOBER, 1920

Number 10

MARKET STREET BRANCH

TENTH ANNIVERSARY

Bank of Italy's Leading Branch Completes First Decade of Its Existence

By Fred Kronenberg, Assistant Cashier



Fred Kronenberg, Assistant Cashier

It was in October, 1910, that the Bank of Italy purchased the business of the Mechanics Savings Bank which operated at Market, Mason and Turk streets, in a very small part of the space now occupied by our Market Street Branch. J. U. Calkins, now governor of the Federal Reserve Bank, was cashier of the Mechanics

Bank. Coincident with this purchase was the acquirement of the Bank of San Francisco, operating at the southeast corner of Market and Seventh streets, with W. W. Douglas cashier. Mr. Douglas is now assistant to the president of the Bank of Italy. Later the Western Addition branch of the Bank of Italy at Sutter and Polk streets was also included in the merger, as was the Mission branch, at 3343 Mission street. The four banks referred to were consolidated under the name of Market Street Branch, Bank of Italy, with W. W. Douglas manager.



W. W. Douglas, First Manager, now Assistant to President



Native Sons' Monument

In Front Market Street Branch, Typifying a "Young Californian"

The following constituted the original staff of the newly organized branch: W. W. Douglas, Robert H. Mowbray, B. Kruger, Jos. C. Lipman, E. V. Krick, Miss H. Nesfield and George Washington. Of the original force Messrs. Douglas, Mowbray, Kruger and Washington are still with our bank. E. V. Krick is now assistant cashier of the Mercantile Trust Company; Jos. C. Lipman is vice-president of the Union Savings Bank and Trust Company, Los Angeles; while Miss Nesfield is happily married.



Market Street Branch

The original deposits of this new branch were less than two million dollars, while at present they are in excess of \$20,000,000, more than ten times the initial sum, with about 53,000 depositors and 10,000 renters of safe-deposit boxes. Our regular depositors now constitute nearly one-quarter of the entire number of our bank's depositors and our branch employees have increased in ten years from seven to one hundred and twenty-five. As indicating the remarkable growth of this branch, in 1911 the writer handled alone the savings department, besides keeping the general savings ledger. At present twenty-five employees are in this department.



R.H. Mowbray,
Safe Deposit
Dept., "Dean"
of Staff

Our premises have been enlarged several times by taking over not only the adjacent stores in the building itself, but also one in an adjoining building. Mezzanine floors have also been added, but even with all these improvements the premises are so over-crowded that it has been necessary to provide a room in the basement for the distribution of monthly statements.

This brief outline is being written as our new home at Market, Powell and Eddy streets is nearing completion. The occupation of the new premises will probably take place early in 1921, as our bank approaches seventeen years of unexampled prosperity, for it was on October 17, 1904, the Bank of Italy opened for business with a capital of \$150,000. Today it has a capital and surplus of \$11,000,000, undivided profits of \$1,500,000, resources of over \$150,000,000, and depositors in excess of 210,000. It operates twenty-four branches in eighteen California cities, besides owning, through its stockholders auxiliary corporation, five other banks in different parts of California. A. P. Giannini, president and founder of the Bank of Italy, now the largest bank west of Chicago, is still at the helm with undiminished vigor, surrounded by a staff of nearly one thousand officers and employees.



B. Kruger,
First Chief
Accountant,
now Assistant
Cashier and
Auditor at
Fresno Branch

An Interview with Fred Birge



F. A. Birge,
Assistant
Secretary

F. A. Birge, our assistant secretary, who has just returned from a trip through the San Joaquin Valley, says the Fresno district is particularly attractive because of evidences of prosperity on every hand. Good crops and high prices have made this section especially interesting to people coming to our state to establish homes and new acreages are being set out in every direction.

The Merced district is not quite so fortunate as yet, for a large portion of that county is devoted to grain and the price and demand for barley is unsatisfactory. There is, however, a very large acreage going into figs and

peaches and the consummation of the new water project should make Merced one of the banner producing counties of the state, for the soil and climatic conditions are almost perfect for certain of the deciduous and semi-tropic fruits.

A very progressive movement is noticeable all through the lower San Joaquin Valley. Its towns and cities are very prosperous, quite up to date and the people very much alive to the opportunities that are now open to them.

There is still considerable acreage that can be obtained at a reasonable price and as the country settles up and develops the price on this land is sure to advance. Mr. Birge thinks the San Joaquin Valley offers an ideal opportunity for those interested in either agriculture, horticulture or viticulture.

Leo V. Belden Returns from Eastern Tour



Leo V. Belden,
Manager Bond
Department

"Nothing can stop the decline in commodity prices," Mr. Belden said on his return from the East. "It is due to the inevitable law of supply and demand. Farmers are trying to stop it by holding their crops, but the only result is to tie up a lot of capital. The cause of the lowered price for crops lies in economic and political conditions beyond our reach, affecting the world's markets. Businesses that made money on their inventories while prices were going up, are now losing as prices are going down. To prevent failures, adjustments must be made carefully during this decline. Sudden changes would be highly dangerous and sure to result in ruin to many houses. In any case, it is certain that the salaried man is coming into his own at last. Retail prices, however, are not likely to show any decided reductions until next spring, when the present high-priced stocks will be cleared up."

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California Recognized

Another thing that impressed Mr. Belden in the East was the commanding position California is taking as a loan-

ing State. A few years ago, he said, California absorbed little of outside securities, but owing to the enormous increase in wealth of late, it had risen correspondingly in the estimation of Eastern bond houses.

Mr. Belden found that business conditions over the country, as a whole, much improved since a previous trip East last March. In March, business men were decidedly pessimistic. With Federal Reserve Bank reserves low, they wondered what would happen this fall when credit was put to a further strain in moving crops. Fears of panic have not been realized. Credit strain is easing. The corn crop was a record breaker, and farmers fared well, although they object to the lower prices for their products.

The most notable change in industrial conditions has been in the labor market. Just before he started West, Mr. Belden said a big manufacturer told him that the workingman was now giving a full day's labor for his money. Where a few months ago jobs went begging, there were now strings of applicants. Not only were many factories operating with reduced forces or only during certain days, and some were completely closed, but immigration had taken an upward turn. A general reduction in wages was expected to follow, as the result of the labor surplus.

Mistakes

Mistakes do not "happen"—they are made, and their manufacture is an extremely unprofitable business.

A side-line always found connected with it is the making of excuses. There is no market for either product.

If you run an excuse factory, sell it out and take up a business that pays. One-half the gray matter wasted on the excuse would prevent the error every time.

Don't doctor symptoms. Get after the cause of your mistakes.

Speaking in terms of sugar refining, according to the American Sugar Refining Company, the cost of a ten-penny nail means one-third of a pound, an ordinary blotter three-quarters of a pound, an empty carton to hold granulated sugar one and one-quarter pounds, each desk blotter twelve pounds, a stenographer's notebook eighteen pounds.

Defeat Insurance Act No. 14

Vice-president James A. Bacigalupi shows "insurance act" to be attempt to stifle legitimate competition. Aimed at the Insurance Department of our Stockholders Auxiliary Corporation.



J.A. Bacigalupi,
Vice-president

This proposed measure is the worst sort of selfish and reactionary legislation, having for its sole object the elimination of legitimate competition in a field that vitally affects the general public.

Legitimate competition is the very life of trade, and any act or measure that is designed to stifle it is clearly in favor of those who enjoy the monopoly and against the public who pay the bills.

The following is a summary of a few of the arguments that are urged against the adoption of the measure:

1. It is special legislation because it prohibits the stockholders of a state bank from forming an independent general corporation and engaging in the legitimate business of insurance, while it permits such corporation to engage in any other form of legitimate business. If it is lawful for such a corporation to engage in all other forms of legitimate business, no reason exists why an exception should be made of the insurance business. Banks are as vitally interested as the property owners themselves in the solvency of the insurance covering property on which their money is loaned.

2. It is discriminatory because if this law were passed there would be nothing to prevent the stockholders of a national bank operating in this state from organizing a general corporation under the laws of the State of California and acting as the general agent of an insurance company. Why this discrimination against the stockholders of a state bank?

3. It is selfish legislation in that it is aimed at giving to certain persons, already in the business, a monopoly of said business to the benefit of said persons and to the detriment of the public.

4. The legislation is illogical because it permits even a bank directly to act

as insurance agent in communities of less than five thousand. If any evil is to be corrected, said communities are as much entitled to protection as the larger communities.

5. The proposed legislation has no legitimate object because it neither adds to the safety of insurance nor lessens its cost to the public. On the contrary, its passage would have a tendency to increase the cost of insurance, for if the proponents of this measure have grown so strong in California that they can by this means regulate legitimate competition, there will be little if anything left to restrain them from boosting the cost of insurance to the public.

For the foregoing reasons you should reject this pernicious legislation and prevent it from becoming a law.

Lost Checks

Copy of Important Notice Concerning Lost Checks Sent to Our Customers

It is the policy of the Bank of Italy at all times to render the highest standard of service to its customers. It is in conformity with such policy that this notification and advice is sent to you.

There is always a possibility of a check being lost in the mails. Banks cannot prevent such losses, but, even if a check is lost, there is no reason why any one should sustain any financial loss thereby. The Bank of Italy keeps a complete record of all checks handled by it and can always determine the person from whom a lost check was received. If a check deposited by you were lost, without negligence on our part, and if you should not know from whom it was received, a new check could not be obtained, and thereby you would sustain a loss which could have been prevented. Therefore, in order that you may secure a duplicate in the event of any such check being lost in transit, it is important that you should keep a detailed record of all checks deposited by you.

Such record should include the following information:

- (a) Amount of check;
- (b) Name of drawer;
- (c) Name and address of bank on which drawn;
- (d) Name of person from whom received;
- (e) Date of deposit.

University of California Requires Assistance

President Barrows Explains Need of Amendment 12



Pres. Barrows

The financial crisis in all branches at the University of California makes necessary a steady, permanent income to meet University needs, according to Pres. David P. Barrows.

"The University's distress," Dr. Barrows states, "is generally recognized. The State Controller, John S. Chambers, in a public address at Santa Cruz, has stated the University's need of an additional million dollars for general annual expenses. Furthermore, a definite building program, with an annual allotment, is most desirable, particularly in view of the need for University halls for student homes.

Direct Tax Proposed

"The State Board of Control, in view of the pressing needs of all branches of state administration, has felt it possible to include no more than three hundred thousand dollars of the University's current deficit in their budget recommendations to the next Legislature. Thus the Regents, after prolonged examination of the situation, conclude that the only way to meet the University's serious condition is to courageously go to the people of the state and ask for a new and direct tax on property, as they are doing by urging the passage on November 2 of Amendment 12. It is a bold proposal, for the public prefers indirect tuition costs. But direct taxation is wholly sound and generally preferable. If the proposed system is adopted, each tax-payer in the state will find on his tax bill the exact sum which he contributes annually to the University. No one can deny that the plan has the strength of frankness and looking directly to the people for the support of an institution which all who love it believe in keeping open to all people.

Precedents for This Legislation

"The University of California is not alone in asking for a source of revenue

fixed by popular vote; no less than fourteen state universities have already been placed in this stable situation by the vote of the people of the states. The proposal is in entire harmony with the system of government which has developed in accordance with the wishes and by the mandate of the people of this state, and unless our constitutional system, as it has been formed under progressive leadership in the last decade, is entirely wrong, the University is right in the measure which it has adopted."

Virginia Scatena



The following graceful tribute to the memory of Mrs. Virginia Scatena in the form of an acrostic poem was written by W. W. Cooley of the Burroughs Adding Machine Company, an old friend of Mr. and Mrs. L. Scatena:

Vainly we listen for thy kindly voice,
Inspiring to all and good for mankind,
Rousing such thoughts as ever upbuild,
Gracious and gentle, thy work well designed.

In memory's realm, like a beautiful picture,

Now and for time, to ever remain,
In every heart, a fond recollection,
Always shall live, always shall reign.

Sleep thou the sleep that peace only knows.

Cherished thou art, for thy work was well done.

All of thy kindness gave life a brightness,

Truly thy deeds pure affection have won.

Ever recalling, you gave of the best,

Never failing to meet life's test.

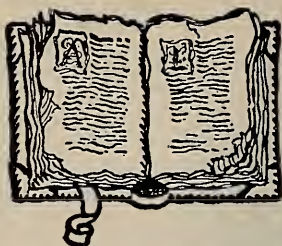
Adieu; farewell. Sweet be thy rest.

Dante



Next year Italy will observe with fitting ceremonies the 700th anniversary of the death of Dante, the greatest of Italian poets. As a boy he conceived an undying love for a beautiful Florentine lady, Beatrice Portinari, who died in her early womanhood without knowing what a pure flame of devotion she had awakened in the heart of the strange, sad Dante. His wonderful poem, *Divina Commedia* (Divine Comedy), is divided into three parts, entitled Hell, Purgatory and Paradise. The poet dreams that he has wandered into a dusky forest when the shade of Virgil appears and offers to conduct him through hell and purgatory. Further Virgil may not go. Dante's descriptive powers are brought into play, which for significance and completeness have no rival in the work of any man. In the earthly paradise, Dante then beholds Beatrice in a scene of surpassing magnificence, ascends with her into the celestial paradise and, after roaming over seven spheres, reaches the eighth, where he beholds "the glorious company which surrounds the triumphant Redeemer." In the ninth Dante feels himself in the presence of the Divine essence and sees the souls of the blessed on thrones in a circle of infinite magnitude. The Deity Himself, in the tenth, he cannot see for excess of light.

"Leaves": from Our Exchanges



Success has been defined in a thousand different ways. My definition, if compressed into a single sentence, would run something like this:

Success is finding, or making, that position which enables you to contribute to the world the very greatest service of which you are capable through the diligent, persevering, resolute cultivation of all the faculties God has endowed you with, and doing it all with cheerfulness, scorning to allow difficulties or defeats to drive you to pessimism or despair.—*B. C. Forbes.*

Now here's a thought for every bank—
Important as it's true—
The customer, e'en though a crank,
Is always "ad-man," too.
By word of mouth he'll advertise
The good points and the bad;
And so, you see, the bank that's wise
Will keep its patrons glad.

—*The Fidelity Spirit.*

The greatest financial invention of the age, or of any age in this country, is the Federal Reserve System. The Federal Reserve Banks have been great stabilizers. Under this system, deflation has been conducted in an orderly manner.

The railroad transportation situation is improving, but is still the greatest problem which confronts this country today. It is in large part responsible for the shortage of money. Where goods are tied up in transportation or awaiting shipment, the credit advanced on those goods is also tied up. The \$300,000,000 revolving fund provided by the Government, together with the increased rates, better satisfied and more efficient employees, as a result of the recent wage increase, will help the railroads to get in better running order, but the return to normal transportation conditions is still far in the future.—*Denver National Bank Bulletin.*

If you can't be a pine on the top of
the hill,

Be a scrub in the valley—but be
The best little scrub by the side of
the rill;

Be a bush if you can't be a tree.

If you can't be a highway, then just be
a trail;

If you can't be the sun, be a star.
It isn't by size that you win or you
fail—

Be the best of whatever you are!

—Morse Dry Dock Dial.

Fencing possesses many rare advantages; it has the power of exercising every particle of the human machinery. The legs, arms, hands, muscles and respiratory organs—all are worked in harmony; each member seems to be a principal agent. The legs adjust the equilibrium of the body, always prepared for the retreat or advance; the eyes watch every movement; the hand grasps the sword and directs its movements according to the will, assisted by the sense of touch; and lastly, the mind, which is the principal factor, seems at the opportune moment to prompt in attack or retreat or the execution of some strategical movement that may terminate by turning threatening defeat into victory. This is a form of exercise that ought to appeal particularly to those whose occupations are of a sedentary nature and who are necessarily in want of exercise.—*The Olympian*.

Do you list amongst your personal assets, neatness in appearance. Did you ever look at it in that light before? It is really the fact that this is an asset, worth dollars and cents to you! Think it over, men.

You know that when you are freshly shaven, with all the car grease possible washed off your hands, and with your nails properly self-manicured, you feel the equal of the man you are waiting upon, or talking to, and you are. There is his side of it, too, especially if he is a customer, for he is judging the entire organization by you. Did that ever occur to you? It is a fact. Each and every one represents this bank, both in the office and in large measure out of it. Anything creditable about us will reflect the bank properly. Anything the reverse will have the opposite effect.—*Fidelity National Bank*.

Great Britain's Activities

Vice-President Williams
Addresses Local Business Men

In his recent address before the Downtown Association, J. Lucas Williams, our vice-president, said:



J. L. Williams,
Vice-President

The British Board of Trade and the British Trade Commission are leaving

no stone unturned in their efforts to acquire all the old trade fields formerly held by Germany and to make England secure in those fields.

The British are buying banks in every country in Europe and are reaching out after sources of raw materials.

The British government is offering every facility and encouragement for the furthering of foreign trade and this is in marked contrast with the inactivity and lack of interest of the American government.

The only way in which we can beat England at this game of acquiring foreign trade fields is to use the same means—cooperation and governmental support. Foreign trade banks and export associations, backed merely by private enterprise and initiative, are not sufficient. Our government must take a hand.

The English owe us six billion dollars and the interest has not been paid for two years. With this money they owe us they are buying banks, establishing export markets, purchasing oil-fields, and in other ways making Britain supreme in world markets.

Italy, France and Belgium have definite rehabilitation programs, said Williams, and are rapidly getting their bearings. Belgium is working at 90 per cent of her old efficiency, and is in the best position of any European country.

Germany is striving desperately to regain her foreign markets, but she has nothing to manufacture. She needs credit with which to begin operations.

BANKING LORE

Seventh of a Series NEGOTIABLE INSTRUMENTS

Chapter III

By Louis Ferrari, Trust Attorney
Dates (Continued)



Louis Ferrari,
Trust Attorney

The negotiable instrument law does not attach to the question of dates of documents the importance usually given them by laymen and bankers. It is true that when an instrument, acceptance or endorsement is dated the said date is deemed *prima facie* to be the true date, but the validity of

the same is in no way affected by failure to date or by an ante date or a post date provided there is an absence of fraud. When the instrument, acceptance or endorsement bears no date or is erroneously dated, the person to whom it is delivered acquires the title thereto as of the date of the delivery.

A check which is post dated, while still a negotiable instrument, is practically converted into a promissory note payable on the post date named. It is, therefore, an error to pay a post dated check until the date thereof.

When an instrument expressed to be payable at a fixed period after date is issued undated or when the acceptance of an instrument payable at a fixed period after sight is undated, an apparent uncertainty arises as to the date when the instrument is payable. The law meets this situation, however, by giving to the holder of the instrument the right to insert therein the true date of issue or acceptance and the instrument will thereupon be valid and payable accordingly. If the holder should insert a wrong date, the instrument is valid in the hands of a subsequent holder in due course, and in that event the said date is regarded as the true date as to him.

We have attempted in the discussion of this question of dates to simply give the law on the proposition involved and we hope that we have not been understood as advocating carelessness

in dating documents correctly. Convenience and the orderly conduct of business demand that care be taken not only in dating all instruments, but in dating them correctly, and this applies as well to endorsements and acceptances.

Payees on Instruments Payable to Order

Instruments payable to order may be drawn payable to the order of the maker, drawer, drawee or to a person who is neither, or the same may be payable to the order of two or more payees jointly or to one or some of several payees or to the holder of an office for the time being.

Instruments Payable to Bearer

An instrument is payable to bearer when it is so payable by its terms, or when it is payable to a certain person or bearer, or when it is payable to the order of a fictitious or non-existing person and such fact was known to the person making it so payable. The law also holds that an instrument made payable to a payee which does not purport to be the name of any person is payable to bearer and an instrument where the only or last endorsement is in blank has the same legal effect and is payable to bearer.

It often happens that it is desirable to send a check through the mails. If the payee in the check endorses the same in blank and the check is lost in the mails, the same becomes a negotiable instrument payable to bearer. The danger of this can be avoided by making the endorsement a qualified endorsement to a designated bank or individual. In other words, instead of simply writing the name on the back of the check, the words "Pay to ——" should be added. If this is done and the check is lost in the mails, no danger can accrue to the sender.

Instruments Payable on Demand

There is no difference between an instrument expressed to be payable on demand or at sight or on presentation; in each case the instrument is payable on demand. Where no time for payment is expressed in the instrument, the same is payable on demand, and when an instrument is issued, accepted or endorsed when overdue as against the person so issuing, accepting or endorsing it, the same is payable on demand.

Instruments Issued with Blanks

Where an instrument is wanting in any material particular the possessor of it has a prima facie authority to fill in all blanks thereon. This goes to the extent of giving a person to whom a signature on a blank paper is delivered in order that the paper may be converted into a negotiable instrument, prima facie authority to fill it up as such for any amount. In order to enforce such an instrument, however, against the person who became a party thereto prior to its completion, it must be filled up strictly in accordance with the authority given and must be done within a reasonable time. After the instrument is completed, however, and passes into the hands of a holder in due course, he has the same rights with reference thereto as if the said instrument had been filled up and completed by the original maker. An incomplete instrument which is completed and negotiated without authority will not be valid in the hands of a holder against a person whose signature was placed thereon before delivery.

Delivery of a Negotiable Instrument

A negotiable instrument is incomplete and revocable prior to the delivery of the same with the intent of giving it effect as between immediate parties; and as regards a remote party other than a bona fide holder, the delivery, in order to be effectual, must be made by the authority of the person making, drawing, accepting or endorsing the same, and in such cases the delivery may be shown to have been conditional, or for a limited purpose, and not with the intent of transferring title to the instrument. But whenever a negotiable instrument finds its way into the hands of a holder in due course, a valid delivery thereof by all the parties prior to him, so as to make them liable to him, is conclusively presumed. In other words, the fact of non-delivery or of conditional delivery is not available as a defense to any maker, drawer or endorser of a negotiable instrument as against a bona fide holder for value. The law also presumes that where an instrument has passed out of the possession of the party whose signature it bears, a valid and intentional delivery by him is presumed until the contrary is proved.

(To be continued.)

Exit, James O'Neill, Actor



O'Neill in His Great Play, "The Count of Monte Cristo"

The recent death of James O'Neill, the great actor, who lived here in San Francisco for many years, as well as in the city of New York, recalled many fond memories to Californians. Many of the "boys" mentioned in the reference to Edwin Booth in the July number of Bankitaly Life will also recall the time when James O'Neill as Edmond Dantes, in "The Count of Monte Cristo," rising through a trap door in the stage of the old California Theatre on Bush street, as from the depths of the sea, raised his arm towards Heaven and shouted "The world is mine," which the gallery gods, with their intense love for the romantic, always conceded. The New York Sun, in commenting upon Mr. O'Neill's death, said, "No more will he thrill the house from orchestra to family circle with his fabulous wealth, his boundless luxury, his uncanny wisdom and vengeful hate." Gone is the graceful figure, silent the round, sonorous voice, vanished the pale visage, dimmed the luminous eyes, more eloquent than the silvery flow of stage rhetoric.

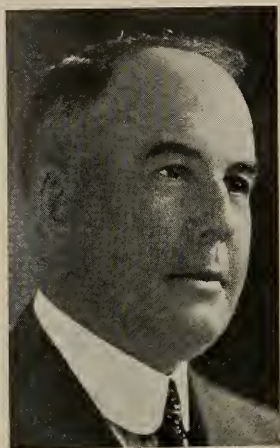
A striking incident of James O'Neill's career occurred in San Francisco in 1880, when he assumed for a few weeks the part of the Saviour in Morse's Passion Play, at the Grand Opera House on Mission street. O'Neill at first refused to take the part, being a very devout churchman and regarding the production as impious; but finally he accepted it, in order that it might not be profaned and degraded in being assumed by some irreligious and perhaps profligate person. His performance of it was marked with all the reverence of a clergyman's ministration, but public sentiment compelled the withdrawal of the play from the stage after a few

weeks. Henry E. Abbey, the theatrical manager, was so impressed by the play that he wished to have it transferred to New York City, but again public sentiment was against it and the municipal authorities forbade it.

Our Study Groups

The Bank of Italy R. O. T. C.

By W. R. Williams, Cashier



W. R. Williams, Cashier

The work incident to the progress of the "Study Groups" is being rapidly perfected and it is our expectation that satisfactory results will quickly be in evidence.

The basic idea of the "Study Group" plan is to impress each individual with the advantages of knowing more about banking.

The opportunity to study will be offered in increasing measure to those who respond, and from the best of them, in time, the bank hopes to recruit its future officers.

When any question arises in the course of your daily duties, do not be content until you have received a satisfactory explanation. The asking of a question will not only bring the desired information but will also invite the asking of other questions.

Form the habit of constantly examining your own routine practices. Ask yourself why certain things are done, and whether there is not a better way to do them.

We should strive to become 100 per cent efficient in our particular work and should be constantly preparing ourselves to undertake new and more important duties.

We should study especially the various points of contact between one kind of work and the other activities of the bank, because it is through one of these avenues (we may not know which) that promotion is most likely to come.

Banking may be graphically represented as a series of moving circles, each representing a separate activity. A man may be an efficient receiving teller and yet know nothing of exchange or of credits. However, there are certain definite points where these circles come in contact with all the others.

The more we know of the operation of the other circles, the better we are able to appreciate and do our own work.

How may we secure such a knowledge of a bank's operations?

Expressed in a few words, the answer is: By keeping our eyes and ears always open, by constantly observing and by making use of all the opportunities that may be available.

Our main idea and purpose is to assist as many as will take advantage of the opportunity to acquire a better knowledge of banking and consequently be of greater usefulness in the business.

Lest the importance of the farm be undervalued, Secretary Meredith likes to point out the high rank of agriculture in our national industries.

"Agriculture is the basic business of this country," says the national representative of that industry.

"All other business, whether financial or mercantile or industrial, is dependent upon it. Other lines may appear to be the outstanding features of the business structure, but agriculture is really the foundation. If that foundation is deep-set and solid, the structure is safe; if it is weak, the whole structure is shaky.

"Agriculture is by far the largest business of the United States. The investment in agriculture of this country is \$80,000,000,000. Last year alone the value of crops and of live stock was \$25,000,000,000. This is enough to pay our entire national debt and is more than the total gross deposits of the banks of the country."

Why We Should Vote NO on Amendment No. 13

By Richard Fitz Patrick, Assistant Trust Attorney



Richard Fitz Patrick, Asst. Trust Attorney

Among the numerous measures upon which the voters of California will be asked to pass judgment on November 2nd and to place on the statute books of this commonwealth, or to defeat and consign to that place reserved for unsuccessful legislation, is Amendment No. 13, or the Community Property Act.

It is to be hoped that the number on the ballot that has been assigned to this proposed amendment will be an omen of the fate of this unfortunate proposed new statute, and that it will be so "unlucky" (if deserved defeat can be called that) as to be overwhelmingly "snowed under" by the voters of this State.

The question involved has split the voters, not along party, political or economic lines, but has divided the people as in the days of Noah and the Ark, into "male and female"; but, whereas, the inhabitants of the Ark, "male and female," entered therein, each couple a unit, the people of California have entered upon the discussion of this question with the women, on the whole, arrayed as the proponents, and the men as the opponents, of this measure. This is not, however, the usual attitude of the women or the men of California upon public matters, and is due, probably, to the cry of "sex partisan" women voters: "Equality—give us equality."

Do the women who so actively urge the passage of this Act realize its consequences?

Do they realize that neither they nor their husbands will be able to leave anything to charity without the consent of the other?

Do they realize that neither spouse may leave anything to a dependent mother or sister without the consent of the other?

Do they realize that the signatures of wives will frequently be required to promissory notes and other business contracts and that this will have the effect of making them and their separate or individual property liable for their husbands' debts? In such cases, when a husband is sued, a wife will have to be joined as defendant, as she will also have to be joined when bankruptcy petitions are filed either by or against the husband—a most disagreeable position for a wife to be placed in.

Do they realize that it will be inevitably a most fruitful source of family quarrels and marital troubles and that our already high divorce rate will go still higher?

Do they realize that the most private and solemn act of a woman's or man's life—the making of one's will—must be exposed to the eyes of a spouse who may take umbrage at some fancied slight, or for no reason whatever refuse to consent to the provisions of the will, thereby depriving the other spouse of the power to make any testamentary disposition whatsoever.

It is questionable whether the consent of a spouse to the will of the other may not be revoked at any time; thus each spouse may threaten to withdraw the consent already given.

The proposed law departs from the usual conception of marriage as a relation of mutual trust and confidence, and places the marriage relation upon the plane of a business conducted by two partners, each distrustful of the other and each requiring a written consent of the other to the disposition of the partnership assets. Most women and men will repel with repugnance any such idea of the state of holy matrimony, yet this is the idea which underlies the new Community Property Act.

This proposed amendment hits hardest, not the rich, whose separate property is usually sufficient for all practical purposes, but the strugglers in life whose property is generally community. The sudden death of the wife might easily in such cases destroy the family life and imperil the future of the children by the stopping of the husband's business, for in that event administration must take place, at least as to one-half of the property, with disastrous results in the majority of cases.

If the fundamental idea of the law of community property is that the married parties and their children should be secured thereby, the present proposal strikes at that security and substitutes chaos therefor.

What effect will the new law have upon husbands? It means that when a wife dies, there must be probate administration and the husband may find himself a full partner with a step-child or minor children, which will probably force him out of business. It means, in any event, that the future credit of the husband will be cut in two; it will throw into the courts the business of every married man upon the death of his wife or upon the death of his partner's wife; if the wife leaves no will, the title to, and the credit of, the business are seriously clouded and impaired. It hinders and complicates business generally; it clouds and obstructs title and makes the buying or selling of community property difficult.

There are numerous other objections to this proposed new law, but space forbids their being set forth in this article.

It should be remembered, however, by all, and particularly by the employees of the Bank of Italy, that this proposed law renders invalid all existing wills of married men and women unless the consent of the spouse to the making of such will has been obtained; and clients of the Bank of Italy should be reminded that they will be compelled to make new wills if this law is passed.

Bank of Italy Receives High School Students

Twenty-six Boys from "Lowell"
Entertained on Boys' Day

On Thursday, October 7, 1920, twenty-six boys from Lowell High School, accompanied by Prof. Danforth, visited our bank in accordance with arrangements made with President A. P. Giannini. Assistant vice-president A. J. Gock escorted the boys to the bank, where they were divided into squads of five or six each and shown through the various departments, each delegation being under the direction of a member of the bank's staff. After a formal introduction to President Gian-

nini and his aides, the boys met the "new business" men, Messrs. Kleinhans and Dumbrell, who explained briefly their duties.

Then George Ferroggiaro, manager of the Montgomery Street savings department, showed how he figured interest on savings accounts, after which the boys went to the receiving and paying windows for instruction. Wm. J. Cuneo, paying teller, treated the boys to quite a pleasant surprise when he permitted them to handle \$60,000 in currency made up of six \$10,000 bills. One of the boys told Bill "that would probably be his nearest approach to riches." Then the lads went to the safe deposit department, where they interviewed Messrs. Pierce and Mueh, who told them all about the safe-keeping of important papers, jewelry and other valuable things. The bookkeeping department was next invaded, where James Raggio and Ed. Mullen explained the intricacies of keeping accounts, simplified, however, in recent years by the use of machines. Vice-president Williams, C. B. West, Frank Risso and John Perlite were most considerate in their treatment of the boys in giving them an outline of foreign exchange transactions.

Joe Giannini explained all about collections, digressing for a moment, of course, to say a few words about "baseball." Messrs. Gamboni, Simpson and Barbieri vied with each other in showing how notes were handled. Then a general tour of the building was made, where the boys were introduced to the various department groups, including the cashier's, purchasing, supply, auditing, inspection, credit, filing, country foreign, mail, transit, school savings, analysis, bond, trust, stenographic, editorial, real estate, appraising, printing, mechanical, stationery, repair, telephone, accounting and reconciling.

After about one and a half hours of sight-seeing and study, the boys and their teacher, Professor Danforth, assembled in front of the bank, where each was presented with a book, suitably inscribed, as a little memento of an occasion in which the Bank of Italy was greatly pleased to participate. May we say in conclusion that we never met a more manly or better behaved set of boys. They are surely a credit to the San Francisco school department.

Railroads and Banks Vanguards in California's Development

By J. C. Keys, Assistant Cashier,
Stockton Branch,
Former Member of Staff, Southern
Pacific Company



J. C. Keys,
Asst. Cashier

The idea of a transcontinental railroad was conceived in 1846 and about three years later the first bank was started in our state, in the City of San Francisco. It will be seen, therefore, that the railroad and the bank, in a manner, vied with each other in this part of America as to which would

first begin to serve the people of California. The first unit of the Pacific R. R. system was built in 1855, starting at Sacramento and ending at Folsom, a distance of twenty-two miles. It was known as the Sacramento Valley Railroad and the chief engineer of the road was Theodore D. Judah, then only thirty years of age. In 1859, Judah made a survey for a road over the Sierra Nevada mountains, shortly after which he met Stanford, Crocker, Huntington and Hopkins, the "big four," who, because of their exceptional executive ability, soon had plans under way for the construction and completion of the first transcontinental railroad, the U. S. Government assisting the project by liberal concessions.

Although the bankers of those days gave considerable aid to this great inter-state enterprise, the promoters were at times confronted with a need of funds that made it necessary for them to seek private sources of financial supply. For instance, Charles Crocker wanted to borrow a large sum to help tide the C. P. railroad over a critical period and, approaching Dan Rice, father of James E. Rice, now manager of the filing department at our head office, said, "Dan, the Central Pacific would like to borrow \$60,000 from you for a few months." "Sorry," said Dan, "I have no money to loan the railroad, but I wouldn't mind, Charlie,

loaning you that amount." "Very well," said Crocker, and, taking a card from his pocket, wrote on it, "I owe Dan Rice \$60,000. Charlie Crocker." Rice handed Crocker the money, and our Jim Rice has the original "I O U" in his possession, a valued memento of those days when men handled big projects in an almost primitive manner.

The completion of the Central Pacific marked a new era not only for California but the entire West, for railroad lines were surveyed in all directions and their very conception frequently was the beginning of banking and industrial enterprises. With the Central Pacific a going concern, it was a comparatively easy matter to finance through the medium of banks strictly local transportation companies, so the banks and the railroads henceforth worked hand in hand in the development of the state.

The southern part of California made comparatively little progress until the S. P. railroad entered that section in the "eighties." After that, however, Los Angeles made wonderful headway, the establishment of savings and commercial banks keeping pace with railroad activities, the latter including not only such great transportation lines as the Santa Fe and Salt Lake, but a network of local electric railroad systems that has helped to place Los Angeles in the first position among western cities.

In our home city of Stockton, through the establishment of banks, steamboat lines and the express companies in the early 50's, we got along famously for years, but our real development came when the great railroad systems began to serve us. For all favors shown Stockton by the big transportation companies, we are now repaying them with the products of our wonderful tractor shops that are turning out machines through which every big farm in the country is being developed to the fullest possible extent at a minimum of cost.

The establishment of the Bank of Italy throughout California has been of inestimable benefit to our farming and industrial centers, for through it a big city bank now serves the large and small communities alike, just as our big railroads serve small towns even as they do the great centers of population. For that reason, therefore, our bank

may be compared to a railroad serving an immense territory in which the poor and rich may partake of its manifold advantages, for in the last analysis a bank is a public utility even in a more intimate way than a railroad.

While many parts of the world have thriven without railroads and other places have gotten along with very simple mediums of exchange, our state's position on the extreme end of the continent made it necessary for us to have modern means of transportation and up-to-date banking facilities before we could reasonably expect to take that place in the world to which we were entitled, by reason of our natural resources and our geographical position as the gateway to the Orient.

Advertisers Compliment Our Bank



C. R. Stuart

A convention of the California Advertising Service Association was held several weeks ago in Santa Barbara, at which C. R. Stuart, who prepares our ads, was elected second vice-president. This association embraces the principal advertising agencies of the state and through its secretary, Terrell T. McCarty, has advised President Giannini that the Bank of Italy has been named as its official depository for the following reasons:

The Bank of Italy has carried on an aggressive, forceful, distinctive advertising campaign for a period of years. This advertising has not only increased the business and good-will of the Bank of Italy, but it has also awakened the leading banks of the state to a keen realization of the value of financial advertising.

The Bank of Italy has received authoritative recognition and has achieved distinction as a financial advertiser by being awarded leading prizes at three consecutive national conventions of the Associated Advertising Clubs of the world.

Continuing, the secretary states he takes pleasure in congratulating our bank on its success and, on behalf of the California Advertising Service Association, thanks the Bank of Italy for what it has contributed to the cause of advertising—the most powerful force in the business world today.

On Being Neighborly

A Tribute to the West

A gentleman riding on a Boston car had finished reading his evening newspaper. He handed it to the lady sitting beside him, remarking, "Would you like to see the paper?" The lady took it and said, "You are from the West, aren't you?" The gentleman replied, "Yes, I'm from San Francisco. Why did you think I was from the West?" "Because," was the reply, "we don't do things that way in the East."

The Westerner was puzzled at the incident and asked his friends what it meant. "We never think of throwing away a paper out our way. We pass it along. Why not?"

Thus it appears that "East is East and West is West," in this country, just as it is in Kipling's broader sense. Why shouldn't the twain meet, nevertheless?

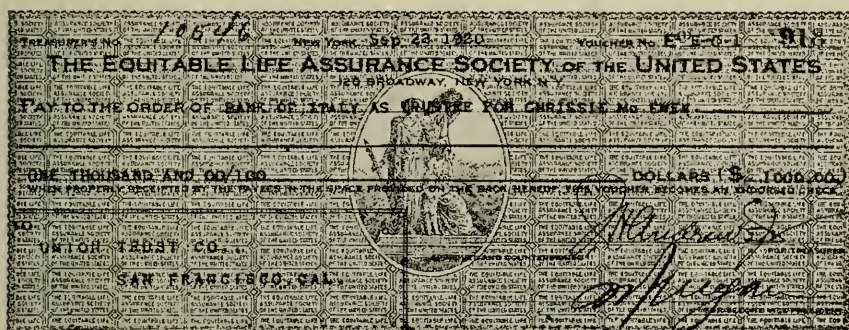
Friendly neighborliness within bounds should be cultivated more than it is and should not be considered either underbred or insulting. Friendship and fellowship are natural desires inherent in humankind even if barriers are raised by some. Many a life is narrowed through resentment at offered neighborliness.

A spirit of neighborliness has its rewards both in possible friendships and in information of practical value. The other fellow very likely knows a lot we don't know and vice versa. Why not share through neighborliness? There are men who say that all their worthwhile friendships have been made when traveling.

Many great men have been neighborly by nature. How great an influence on their lives it may have been none can tell. Take the young manhood of Lincoln, for example. He was neighborliness personified.—*Selected.*

First Payment Made on Bank of Italy Life Insurance Plan

Beneficiary of Jas. McEwen, deceased accountant, receives \$1,000



The above is a facsimile of check received by this bank as trustee of the beneficiary, Chrissie McEwen, sister-in-law of James McEwen of the accounting department of our Market Street branch, who passed away on August 21, 1920. This is the first claim paid under the group life insurance plan inaugurated by our bank only a few months ago. Mr. McEwen, decedent, named the trust department of our bank as the executor of his will, which instrument was drawn by our assistant trust attorney, Richard Fitz Patrick.

A Tipless City

We arrived at the Ferry and stepped into a waiting taxi. The swarthy Ethiopian who dexterously placed our trunks and valises on the cab, smilingly refused the proffered remuneration with a lavish display of ivory. We sank back into the seat overcome with surprise, marveled, and proceeded briskly up the street. We alighted at the hotel, and paying the taxi driver told him to keep the change. Not so; he handed us back the correct amount without having to dive down into several different and difficult pockets to make up a very simple combination of coins. "It is not permitted to accept gratuities," he replied. We rubbed our ears to be sure we had heard aright, and off he had gone. We entered the hotel in tow of two young gentlemen, as brightly buttoned as a Cockney coster, loaded to the eyebrows with our

impedimenta. Having signed the register we were escorted to our rooms, the pages or bellboys refusing the proffered baksheesh with a look of deep scorn, disappearing toward the elevator with their noses at an angle of forty-five degrees. Overcome with emotion, we leaned against the door to recover our breath. We gazed at one another in wonder. We went out into the street and stood still. Far away we heard a muffled rumbling like the approach of a storm. It grew louder and louder, swelling in volume as it approached. Nearer and nearer it came, till it seemed to drown out every other living sound. We could not think what this strange noise could be, but suddenly awakening we realized what it was—and turning around, reached over and shut off the alarm.—"Down Town."

BANKITALY LIFE

Published by and for the Employees
of the

Bank of Italy

PHILIP J. LAWLER, Editor

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October, 1920

Editorial Notes

The Bank of Italy celebrated its sixteenth anniversary on October 17th. As it happened our birthday this year fell on a Sunday, the event was observed "at home" in such a quiet, pleasant manner that we are justified in linking those two words associated from time immemorial and in saying, it was truly a "sweet sixteen" commemoration.

The American Bankers Association, in recent session at Washington, D. C., pledged itself to a vigorous country-wide saving and thrift campaign, which reminds us of what President Woodrow Wilson said on this subject during the war. "I suppose not many fortunate by-products can come out of a war, but if this country can learn something about saving, it will be worth the cost of the war—I mean the literal cost of it in money and resources."

In the discussions that invariably ensue as a result of certain measures which our electorate are called upon to pass on at election time, the "foreigner" is frequently assailed as a menace to our free institutions. It might be well for all who feel they have any grievance against those who left their native lands for America, to remember that during the world war one-third of our overseas fighters were of foreign birth, that our Americans by adoption over-subscribed their loan quota every time, and supplied one-half the workers in war industries; that these same foreigners bake half our bread, refine half our sugar, pack three quarters of our meat, make half

the shoes and mine three-fourths of the coal and steel produced in the United States.

We call the special attention of our organization to proposed amendment No. 13, to be voted on November 2nd. Vote No on amendment 13 for the reasons set forth by our assistant trust attorney, Richard Fitz Patrick, in this issue. Unless this amendment is defeated, it will work great hardship upon business and family relations.

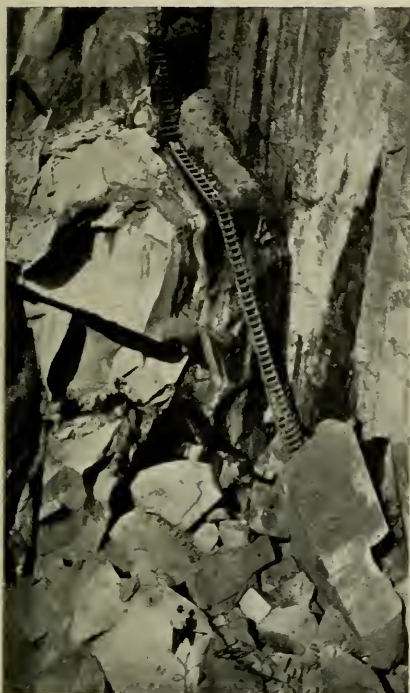
We further ask our readers to vote No on proposed statute No. 14, which act is selfish legislation passed at the solicitation of a clique of insurance men to stifle competition and establish a monopoly at the expense of the insuring public. **SWAT THIS ATTEMPT** to legalize monopoly by voting **NO** for the reasons advanced by our Vice-president James A. Bacigalupi in this number of Bankitaly Life.

In the election of John S. Drum as President of the American Bankers Association, our city and state have been signally honored twice in a decade, by having the association's highest office conferred on San Franciscans, the other local banker so distinguished having been the late James K. Lynch, Governor of the Federal Reserve Bank. We join with Mr. Drum's banking brethren in wishing him a most successful incumbency.

San Francisco is a city of God and man. God gave it setting—its vistas of hills and water, its partnership of bay and ocean. Man has made it not alone a port of adventure, but a snug harbor, from where the good things of life may be enjoyed to their fullest extent amidst delightful surroundings.

Man has beautified and amplified what was given him in the first place, and we are building upon the foundations already laid by those who came before us. It is therefore desirable that realizing what we have, we should lose no opportunity in letting others share our knowledge to their own and our advantage.—S. F. Business.

Head Office and Montgomery Street News



Where Granite Is Being Quarried for Our New Home. Scene at Rocklin, Plumas County

The Bank of Italy has established a mechanical department where all our adding machines will be repaired by H. Andrean, an expert workman, formerly of the Burroughs Adding Machine Company.

When we are asked why our bank "beats them to it" just quote Kipling's immortal lines:

"And they asked us how we did it,

And we gave 'em the Scripture text,

'You keep your light so shining

A little in front o' the next!'

They copied all they could follow,

But they couldn't copy our mind,

And we left 'em sweating and stealing,

A year and a half behind."

Miss Anita Italia Garibaldi, granddaughter of General Garibaldi, called at the bank a few weeks ago. Miss Garibaldi was very prominent in Red Cross activities during the war.

The transit and analysis department of an eastern bank had been moved to the thirteenth floor and the department manager, commenting on the change, remarked, "We are now in the front row for all aerial exhibitions." If the transit and analysis department of the Bank of Italy operated on a roof garden, it would be entirely oblivious to what was going on overhead, so absorbed is the staff in its duties.

Our Montgomery Street office is surrounded by so many historic sites that we hope to be excused for occasionally dwelling in the past. At the northwest corner of Clay and Sansome streets, one block from here, was anchored the well-known ship *Niantic*. Soon after the sailing of the steamer *California* from Panama with the first of the Argonauts after the discovery of gold in California, the *Niantic* arrived at that port and brought up to San Francisco about 250 of the immigrants at \$150 a head. This ship was burned in the fire of May 3, 1851, and at the place where she was anchored was built the *Niantic Hotel*, which gave way in 1872 to the *Niantic Block*, a part of which is now occupied by the *Shannon-Conmy Printing Company*.

When James E. Fickett, manager of our credit department, went motoring on his "trial trip" he was considerably annoyed by a certain individual on a motorcycle who kept hovering about him in rather a pesky manner. Jim thought he recognized in his tormentor a Bank of Italy borrower and determined to "call his loan." He was mistaken, however, so Jim then thought he would "call him down," which he did as only a credit manager can, to learn later he was a **traffic officer**. The guardian of the law smiled at our friend's remonstrance, as he knew right away that Fickett was only a novice, for who ever heard of Clarence Cuneo or any other speedster giving "sass" to a cop.

Vice-president Skinner has called our attention to a bank ad reading, "A person who saves increases his self-respect." In commenting on same, K. C. B. said "That self-respect can

never be bought by what one saves, but may be bought by what one does with what he saves." We quite agree with K. C. B. and thank our Mr. Skinner for bringing this to the notice of our readers, for in the absence of an analysis of the "ad," the ordinary observer would likely bow in acquiescence.

From far-off Montenegro we have just received the following complimentary letter:

Gonich, Aug. 1st 20.

Bank of Italy,
San Francisco, Cal.

Dear Sirs:

To-day I recdvd Cashir check of \$59.84 thanking you for you very nice acting up on this case. thi adress is best and corect. I was worry until I recvd this as tomo ch robbery in this contry.

Bank of Italy check is good as gold here. I signed recept and here returning to you.

I am Yours Very Truly

c/o Siny Nika J licino
Wir Pazar Montenegro Europe

In our Stenographic Department:—
These are brisk October days; both as to weather and work. Yes, even though a young man in the bank, no doubt relying upon his pleasing personality to lend balm to his words, recently said "stenographers never do anything." It was lucky for him he was not present when this was repeated to us. If any others are of a similar mind, we invite them to observe the maddening din of our department at close range. Our good "mother," Miss Norton, is taking a well-earned vacation. She will forgive us for calling her that, inasmuch as she speaks of us as her "children." In her absence we are responding to request for "news from the stenographic department." This is the only opportunity we have had to disport ourselves in Miss Norton's absence, for the Bank of Italy is growing so fast that the S. O. S. calls from the four corners of the building have been giving us scarcely time to apply a powder-puff, let alone to glance at the various characters who pass the historic corner of Clay and Montgomery streets.

A. P. Slichter has been appointed assistant accountant, head office, by our executive committee and the res-

ignation of R. L. Underhill as appraiser and agriculturist has been accepted. Mr. Underhill is now manager of the U. S. Land Company, which controls most of the acreage in and about the town of Chowchilla, Madera County.

In a text-book on "banking" used by the Alexander Hamilton Institute of Chicago our auditor George Otis Bordwell is mentioned as an authority on bank cost accounting.

President A. P. Giannini attended the convention of the American Bankers Association, which was held in Washington, D. C., on the 18th inst. He was accompanied to the Nation's capital by Chas. A. Smith, manager of our Livermore branch. Mr. Smith is a member of the Executive Committee, A. B. A.

We commiserate with our friends of the Federal Reserve Bank in the loss they have sustained through the untimely demise of their respected associate, John F. Collom. It was our pleasure to have known this kind gentleman, and we miss his cheerful salutation in our inter-bank relations.

Oakland Branch

Angelo Ferroggiaro, our assistant manager, is visiting in New York at present, with headquarters at the East River National Bank.

President A. P. Giannini and P. C. Hale, vice-president, called here several days ago on their annual tour of inspection.

Charles C. Cook, our head book-keeper, has just returned from a visit to his old home in Des Moines, Iowa.

Miss Nolan, our telephone operator, is now delightfully situated on the mezzanine floor, far removed from the noises of our busy lobby.

Frederic H. Johnson, resident manager of our bond department, reports a substantial increase in Oakland business.

In our ledger keeping department:—
P. F. Digitale, formerly of Market Street branch, and A. R. Silva are recent additions in this department.

Thomas M. Dias is now in charge of our savings department, succeeding A. Ghigliari, who has been promoted to the position of exchange teller.

The following gentlemen are now associated with our savings organization: C. J. Leoni, formerly receiving teller at Montgomery Street; A. C. Massa, of the Montgomery Street savings department, and L. J. Dowton, recently with the Bethlehem Shipbuilding Corporation.

Our clearing house department now claims Harold Earhart, lately associated with our safe deposit vaults, H. B. Wittpen, and A. W. Spalding.



We are pleased to introduce to the readers of our house organ Bob Johnson, a faithful employee and the dean of bank porters on the Pacific Coast. Bob has passed three score and ten years, many of which he has served in the careful discharge of his duties at Eleventh and Broadway, Oakland. Kindly note that Bob is as exacting about his attire as he is in handling the bank's treasure, showing conclusively that he is not an ordinary porter.

Market Street Branch

Our new home at Market and Powell streets is progressing very satisfactorily, although we hardly think it will be ready for occupancy "about January 1st." However, one can never tell, for in this connection we are reminded that many commonplace, every-day events were at one time thought impossible, so why question the early completion of something that merely involves a sufficient supply of material and labor to have it quickly develop into the fulfillment of our hopes. In any event, the granite will all be in place in six weeks, for Clarence Cuneo says so, and you know Clarence.

We learned a few days ago that the streets at the intersection of which our new home is being erected were named in honor of two pioneers, William M. Eddy, a well-known surveyor of '49, who completed the survey of the city under the charter of 1850, and Dr. W. J. Powell, surgeon of the old U. S. sloop-of-war "Warren." The name of Market street was probably suggested by Market street in Philadelphia.

The young ladies of our stenographic bureau have started a swimming-club, and from recent accounts of their activities, we learn they are some mermaids, for they are planning to swim across the Golden Gate. Fancy!

Louis Ferrari of the head office trust department is to address our study group in the near future, an event we look forward to because of our trust attorney's erudite articles on banking lore that appear monthly in our house organ.

A. Chiappari, formerly of our Montgomery street office, is now in charge of our savings department, his predecessor, Mr. Llewellyn, having been transferred to our note department.

Rumor hath it that our assistant transit manager, A. R. Regan, is to be married soon. A. R. is a trifle reticent about giving us the particulars, but we hope to have the name of the fortunate young lady for insertion in the November number Bankitaly Life.

Centerville, First National



We present picture of our bank building, not as an "embellishment" to Bankitaly Life, but for historic purposes, as we feel sure it will be interesting to compare some day with photo of a building that will be worthy of the First National Bank of Centerville.

Our nearby sugar mill is operating to capacity and employs 200 people.

Cashier Dusterberry is returning from his vacation, which was spent in historic Monterey.

Our local tomato crop has been good, but the returns are a disappointment, for the canneries have been discounting the contract price to the great disadvantage of the growers.

President John G. Mattos has been attending the Grand Lodge U. P. E. C. at Sacramento. While many would regard such a meeting as a diversion, Mr. Mattos makes real work of it.

Santa Rosa Branch

L. J. Andreani, formerly with the First National Bank of Eureka, is now associated with us. We welcome our new co-worker and trust he may find in our City of Roses everything implied by the beautiful name we bear.

Irwin Musselman has been transferred from our bookkeeping department to our savings department.

Savings teller J. J. Brush is spending his vacation at Fort Frances, Canada, and it is rumored he will not return alone. Complete details will appear in the Thanksgiving number Bankitaly Life.

Our county produced tremendous crops of grapes and prunes this year, to which we can testify, because our collection and exchange departments have had unusually busy sessions.

Melrose Branch

Russell H. Pearce, formerly cashier of the First National Bank, San Juan, has succeeded B. J. Farrell, who has returned to the head office.

A new furniture factory is to be located here, to be operated by the Associated Manufacturing Company. Our local supply of California woods, taken in connection with the unlimited supply of hardwoods available in the Philippines, Australia and the Orient, should make California a "center" for manufacturing the furniture requirements of the Pacific Coast; yes, even of Western America.

John O'Rourke, from the cashier's department, was a recent welcome visitor. Come again, John, when you can make a prolonged visit, for we are always glad to meet members of the H. O. staff.

Modesto Branch

Recent visitors from San Francisco included Messrs. W. R. Williams, W. H. Snyder, B. U. Brandt of the cashier's department and J. I. Hickey of the credit department.

Our county's irrigation districts, organized and financed by the people and for the people, supported by taxation on land values alone, have furnished a model for the entire country, as well as for foreign lands.

Stanislaus County is a fruit land, as witness her 250,000 orchard trees. It is a vine land, as testified by her 2,000,000 vines. A million tons of hay, dotting the landscape with large stacks, demonstrate her capacity for hay production, and her 60,000 or more dairy cows, mostly grades and pure-breds,

feeding on 100,000 acres of alfalfa, indicate that Stanislaus is a great dairy county. Dairying improves the land, increases crops of all kinds, piles up bank accounts, and fosters commerce; encourages improved transportation, invites intelligent settlement and in every way tends to the building up and development of prosperous communities.

Napa Branch

Over two inches of rain have fallen here this season, but the loss to vineyardist and prune grower thereby was inconsiderable.

Our \$200,000 theater is nearing completion and this magnificent amusement temple will be opened by Thanksgiving.

Local wine cellars are paying \$95 to \$100 a ton for grapes. Eastern shipments have brought as high as \$150, against a price in days gone by of \$15 per ton. The poor vineyardist?

Teller Joe Rossi is spending his vacation in the bay cities.

Mayor Trower has been asked to supply ten men between the ages of 17 and 35 as Napa's quota for the new U. S. warship California.

John O'Rourke of the cashier's department has been here compiling data for head office. John says this climate of ours suits him to a "dot" and is in marked contrast with his torrid experience at Merced, about which we all read. Yes, John, Napa's climate is incomparable, possessing all the exhilarating advantages common to your Canadian air, with none of its wintry disadvantages.

Our electric burglar alarm system is a "success," for we accidentally started the gong several days ago, causing a rush of townspeople towards our premises, as they were anxious to see a regular "hold-up." They were disappointed and we felt somewhat embarrassed to have caused a disturbance.

Local Brevities:—302 members and subscriptions of \$8,025 are the results attained in our recent Chamber of Commerce drive.—C. F. Flint, from the University of California, an expert in landscape gardening, gave us a demonstration this month that proved most interesting.—The local schools have opened again after a three weeks' vacation, during which the children gathered the prune crop.

Fresno Branch

Our assistant cashier and the auditor of this branch, B. Kruger, is visiting other branches in an official capacity.

The following young ladies have recently joined our clerical and stenographic staff: Misses Huebner, Hutchinson and Mason.

Chairman L. Scatena, W. R. Williams, cashier, and F. A. Birge, assistant secretary, called here during the past month. These gentlemen met a number of old-time friends and incidentally made some new ones.

The 200-mile auto race on October 2nd attracted 50,000 visitors to our Fresno County Fair. This event was such a success that it is said the new speedway was paid for from the gate receipts on that memorable day.

The new twelve-story concrete building of A. Mattei of our advisory board is nearly ready for occupancy. It is said the ground floor has been leased at a monthly rental of \$2500 and that the Standard Oil Company has engaged an entire upper floor. Fresno's building skyline is beginning to look like that of New York City.

The article in the September number, *Bankitaly Life*, by R. L. Underhill on the "Splendors of the San Joaquin Valley," despite the writer's beautiful metaphors, was no exaggeration of our valley's possibilities, as witness our knowledge of fourteen tons of grapes having recently been produced on two acres of land in this county, netting \$4200 to the owner. No wonder Fresno is called the "Superlative County."

Ventura Branch

The Bankitaly baseball team continues to carry away first honors.

The harvesting of our bean crop is about complete and the walnut crop is now receiving attention, every orchard having its crew of pickers.

Miss Helen Dimmick, exchange clerk, has returned from her vacation spent in and around that city which our Spanish pioneers used to call Nuestra Senora la Reina de Los Angeles, now the proud metropolis of the Pacific Coast.

Our county fair was a great success, the attendance one day being 8000, a record for Ventura. The great parade of stock from Anita Baldwin's farm was a rare treat for our people.

New York, East River National Bank

Nearly all contracts have been let in connection with alterations of our new offices next door.

Emile G. Cottave, formerly with the Broadway, Los Angeles Branch, Bank of Italy, is now in our bookkeeping department.

Dun Van Geisen, our former auditor, is now in the coal business with his brother-in-law at Leachburg, Penn. We miss our erstwhile associate and wish him success in his new undertaking.

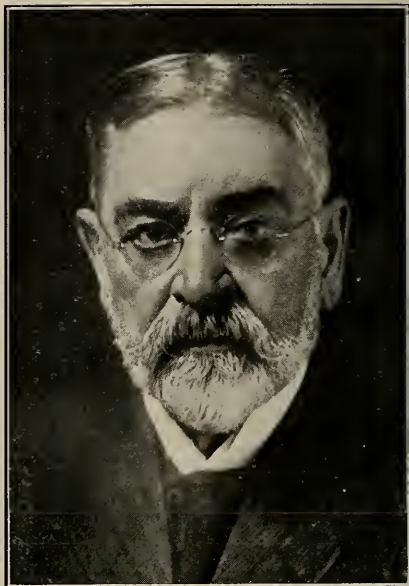
Dr. Julius Rosenstirn of San Francisco is making his headquarters at our bank during his stay in New York. The Doctor is doing cancer research work at the Crocker Foundation Hospital, and we understand he created quite a sensation on board the Aquitania with his menagerie of cancer-infected cockroaches.

Vice-president Costa and Director Zunino have returned from Italy, where they visited the branches of the Banca dell Italia Meridionale, reporting each branch to be doing a large and prosperous business. Our officers were glad to have these gentlemen return, as their valuable advice is appreciated.

Angelo Ferroggiaro, assistant manager, Oakland branch, Bank of Italy, has been visiting us for the past month. Angelo likes our noisy city, which he has found very interesting.

Recent visitors included Leo V. Bel-den, manager bond department, head office, Bank of Italy; J. E. Beckwith, member advisory board, Bank of Italy, Oakland; P. Bricca, San Francisco; Byron Mauzy, former supervisor, San Francisco; Dan Hanlon, shipbuilder of San Francisco and Oakland; Harry Young, San Francisco.

Doctor A. H. Giannini, our president, and vice-president Irving Metzler attended convention of the American Bankers Association in Washington on October 18th. Doctor Giannini spoke before the savings bank section on the "School Savings System," in which subject he is deeply interested, for he recognizes in it great economic advantages, through which not only children but their parents and entire communities are benefited.



The several references to the immortal Abraham Lincoln in Bankitaly Life made us feel as if readers of that little monthly would be interested in seeing a picture of Lincoln's son, Robert, who now resides in Washington, D. C. Robert T. Lincoln lives in a very retired manner, seldom appearing at public functions. He has served his country in foreign ambassadorial capacities and was for years president of the Pullman Car Company. Being asked once why he did not take advantage of the prominence of his name by making political capital out of it, he said: "Abraham Lincoln was a great man. I am not."

Lompoc, First National

We have told our readers about our valley's claim to distinction as the only place in the United States where mustard is grown in commercial quantities. Our banking friends may also be interested in learning we have another claim to eminence, for Lompoc is the home of sweet peas.

A visit to the great flower fields of the Lompoc Valley, when they are in full bloom in June or July, is a never-to-be-forgotten experience. Hundreds of acres of the most gorgeous blossoms greet the eye with a riot of colors.

The flower-seed industry has grown to big proportions in the valley. Burpee's Floradale Seed Farm is located here and all the sweet pea seed and many other varieties of flower and vegetable seed are grown for the big Philadelphia concern.

Ant. C. Zvolanek, the sweet pea specialist and the originator of the Winter Flowering Orchid Sweet Pea, also has his headquarters in Lompoc.

Many choice varieties of the New Early or Winter Flowering Spencer Sweet Peas have been developed here during the past four years.

In addition to sweet peas, many varieties of vegetable seed are grown.

Redwood Branch

President Giannini, accompanied by vice-president Hale and Mario Giannini, assistant to the president, called during the month. We agree with our friends of the First National Bank of Lompoc as to the value of these visits of head office executives.

Pursuant to our suggestion in Bankitaly Life for more fireproof buildings, we are pleased to advise that our new post-office and a large garage are of that type of construction.

In common with all San Mateo County citizens, we greatly deplore the demise of Joseph Francis of Half Moon Bay, county supervisor and president of the Bank of Half Moon Bay.

Santa Clara Branch

The Walnut Growers Association has established a plant here that will handle nearly the entire walnut crop of this part of California; another valuable asset to our community.

An important pottery manufacturing enterprise is about to be started in this old mission town. Homer Knowles, with offices in our building, will be the moving spirit in this great undertaking, which he decided to locate here after a thorough study of the merits of other sections of California.

A plan is being evolved in Santa Clara to relieve the housing problem, by which banks may accept first mortgages and local business men second mortgages on new homes to be built by a company that is here to start this work. Several houses have already been contracted for on this basis.

Stockton Branch

J. M. Kroyer invited our officers to witness a demonstration of his new "four drive" tractor that will be manufactured in Stockton. The factory will be on the Cherokee Road.

Chief Clerk Adolph Beck and William Corning, our general bookkeeper, are each entertaining a "visitor" at their respective homes in the person of a fine baby boy. These fathers say "never was a visitor more welcome."

We of the Stockton branch were particularly pleased with the September front cover of our house organ, Bankitaly Life. The big tree depicted is still growing about 80 miles from here, although it has lived on this earth of ours over 5000 years. Yet, some people say California has no history, but it has, for our mighty Sequoias are mute evidence of even prehistoric events when the Creator looked down on our naked earth and forthwith rose these great trees, venerable columns, the pride of our state and the wonder of the world.

Walter Vincent has returned to us after a trip to the Hawaiian Islands as the guest of Uncle Sam. These islands were once known as the Sandwich group, the origin of which name is interesting. It seems that delicacy, the sandwich, got its name from the Earl of Sandwich, who died in 1792. The Earl was an inveterate gamester, and used to have viands brought to him in the handy form now very familiar to the world, so that he might go on playing without interruption. The Earl of Sandwich was the first Lord of the Admiralty in 1778, when Captain Cook discovered the Hawaiian Islands; hence the former name of that group, the Sandwich Islands.

Albert Bunney of our clearing house section is to assist John V. Bacigalupi, San Joaquin Valley representative of the School Savings Department, every Tuesday. John's duties are very arduous in this county and he gladly welcomes this "boost," which we are pleased to give, not only for John's sake but for the cause he so well represents.

We welcome the head office instructions regarding the rendering of monthly and quarterly statements to our customers, with incidental suggestions that will tend to keep our clientele in closer touch with their accounts.

Merced Branch



Miss J. Oneto,
Asst. Cashier

A few months ago the directors of the Bank of Italy, in recognition of the ability of our Miss Josephine Oneto, duly elected this very estimable young lady an assistant cashier of this branch. Miss Oneto is a native of Merced, where she also received her education, entering the employ of the Bank of Italy on June 19, 1916. Miss Oneto is the second lady in our organization to have official honors conferred upon her, the other being Miss Pauline Boderero, of our International Branch, Los Angeles.

As we anticipated in the September number *Bankitaly Life*, we now have an electrical bakery in Merced, which is such a success that the demand for its bread and pastry exceeds the supply.

The California State Coursing Club will return to Merced this year and hold its meet on the Dallas Ranch near this city on November 11th. Four prizes are offered in the running for the California cup, the winner to receive cup and \$500; second prize, \$250; third and fourth prizes, \$125 each.

The Ahwahnee Tri-County Tubercular Sanatorium erected by Madera, Stanislaus and Merced Counties, which was opened in September, has twenty patients. This splendid hospital is a credit to the three counties responsible for its establishment. A laundry building with necessary equipment will soon be provided and an ambulance will also be supplied.

Merced now has a Farm Exchange Bureau, and grain and stock men are very enthusiastic over its prospects, one hundred applications for membership having been filed. Our bank has been named as the official depository for funds and escrow holder in connection with the formation of this Exchange.

San Jose Branch

O. L. Slaght has been appointed chief clerk of our branch, and William Pabst, our former assistant manager, elected to membership on our local advisory board.

A Southern Pacific locomotive engineer, discussing motorists who race with his train for a common crossing, is puzzled to know what all the hurry is about, for if auto-drivers realized how little time they save if they succeed in crossing in front of an approaching train, they might be more content to wait until the train got by and thus guarantee their own safety. If the auto-driver stops at the track while the train is still a quarter of a mile away, he will only have to wait about 20 seconds for the train to get to the crossing and then a few seconds more for the train to pass by.

Visitors from the head office during the past month included Messrs. A. P. Giannini, Birge, Blois, Hamilton, Nater and Draghicevich. These gentlemen brought with them that contagious enthusiasm associated with San Franciscans.

H. A. Nater and savings teller M. A. Machado have been visiting Portuguese farmers in the interest of our new business department. These visits increase cordiality amongst our clients and promote a kindly feeling among "prospects."

Ample room, good light and ventilation in our bookkeepers' department are the reasons for that smile which pervades since the completion of our new "work" room.

The recent Clearing House banquet at the Vendome Hotel was a most satisfactory gathering from every point of view, for the excellent dinner and the discussions which followed on agricultural, industrial and financial conditions, made the evening a memorable one. W. S. Clayton, president of the First National Bank, gave an interesting talk on foreign affairs, this gentleman having just returned from a three months tour of war-torn Europe.

John Boccardo, assistant cashier, has been made a member of the choir of the Scottish Rite Masons, and when he takes high "C" is said to be "away up" in the order.

International Branch

Much has been said regarding California's "tourist crop," and we think it fair to say Southern California has a continuous floating population of at least 300,000. It is quite conservative to state that each tourist spends at least \$500 per year, which adds another \$150,000,000 to California's annual "new money." Our tourists evidently get value received, for nearly all of them want to return to California.

In Los Angeles and in other cities which have created the office of public defender the youthful members of the bar are no longer enabled to gather experience at the expense of the defendants. The courts in all cases now appoint the public defender as attorney for the accused. In some instances the judges ask the defendants if they desire private counsel or the public defender, and in hundreds of cases in which prisoners have been given their option scarcely any have chosen private counsel. The attorneys in the public defender's office are paid the same salaries as the attorneys in the district attorney's office and are selected from the same civil service list.

King City, First National

Vice-president Prentis Cobb Hale and Wm. E. Blauer, manager of San Jose branch, Bank of Italy, called here during the past month, spending two days in looking over our bank, our city and environs.

The new \$400,000 bridge over the Salinas River will soon be opened to traffic, with an appropriate celebration. Only motorists are in a position to appreciate what a relief the new bridge will be, for the old one is so unsafe that but one vehicle at a time can cross it.

Among the farms:—Shipments of our wheat and barley have been retarded because of the recent fluctuations in the grain market. Live-stock is being fed on beet tops, of which there is a good supply, and present indications point to a normal movement of cattle and hogs. The first rain of the season, on October 6th, was not sufficient to injure the bean crop and it caused a few green spots to appear on the landscape.

Los Angeles Branch

Manager Barbour of our collection department is sure that Baby Barbour, recent arrival, is absolutely the finest boy ever, while Mr. Gardner of the same department is equally positive regarding the merits of his dear little baby girl. One of our facetious associates has been comparing our collection department to an employment office, because it is supplying "barbers" and "gardeners."

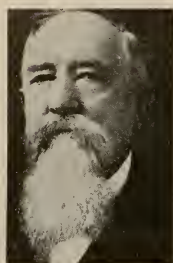
Chief Clerk Birchfield has just had an unfortunate experience with one of those whose slogan is "Don't want a thing, get it, and don't be too particular how you get it." As a result, Chief Birchfield makes frequent visits to our local bastille to inspect "recovered" property.

Assistant Cashier C. E. Robinson believes that a person who can make two blades of grass grow where only one grew before is a public benefactor. But Mr. Robinson has not the same high regard for one who makes ten dollars "grow" on a bank note where only one "grew" before.

Rt. Honorable Sir Gilbert Parker, Bart., eminent British statesman and author, is in Los Angeles, under contract with the Players-Lasky Corporation to write some original stories for the films. "The Right of Way" was the first of Sir Gilbert's novels to be adapted for screen production. This was followed by several others, including "The Translation of a Savage," which is being shown at a local theater this week under the title, "Behold My Wife." Besides Sir Gilbert's fame as a statesman and writer, it is no small distinction for him to claim relationship with an officer of the Bank of Italy, for this titled gentleman is a brother of H. W. Parker, Esquire, manager of the international business department, Los Angeles branches, Bank of Italy.

L. M. MacDonald, assistant to the president, was a recent welcome visitor. When Mr. MacDonald thought he saw a "point" of resemblance between Los Angeles and his home, the great Livermore Valley, we all wondered what it was, for we could not see the "point." "Well," said Lloyd, "the similarity is in the 'area' of the two places."

Hollister Branch



Thomas S.
Hawkins

On Thursday evening, October 7th, Thomas S. Hawkins, vice-president Bank of Italy and manager of our Hollister Branch, was the guest of honor at a gathering of brother Odd Fellows, who met to celebrate Mr. Hawkins' fiftieth anniversary as a member of the order. A half century had passed since Thomas S. Hawkins, with fourteen others, met in Hollister to found Mound Lodge No. 166, I. O. O. F. In order to commemorate in a tangible manner our friend's affiliation with this benevolent society, Brother Hawkins was presented, by George McConnell, Past Grand, with the order's Jewel No. 102, for he is the one hundred and second member of the entire organization who has rounded out fifty years of continuous service in its charitable work of relieving distress and caring for the widow and the orphan.

About one year ago we started an agitation through Bankitaly Life for better banking facilities that is now bearing fruit, for we have just been looking over proposed plans for a remodeled banking-room, work on which we hope will soon commence.

Joe Grubb, our mail clerk, is so enamored with his work that on October 12th, Columbus Day, he showed up as usual, and as the hands of the clock turned to ten he began to wonder what had happened to his colleagues. Finally N. C. Briggs, Jr., of our advisory board, happened along and, being imbued with the spirit of the day, soon "discovered" our bank's post-master. Never mind, Joe, even the great Genoese navigator made mistakes. Then, too, you erred on the right side.

G. R. McConnell, individual ledger record breaker, with Mrs. McConnell, spent their vacation at Fairfax, Marin County, about fifteen miles from San Francisco.

R. P. Lathrop, vice-chairman of the advisory board, Hollister branch, and a pioneer in the hay business of this county, retired from the active management of the Lathrop Hay Company on October 1st. Mr. Lathrop has been in the hay business in this county since he graduated from school in 1875, when he took charge of the business started in 1874 by his father, the late L. B. Lathrop.

San Mateo Branch

Through the courtesy of St. John Whitney, our staff recently had the pleasure of inspecting the plant of the Leslie Salt Refining Company, the largest enterprise of its kind on the Pacific Coast.

John Todd, of our bond department, was a recent visitor and looked like a fashion plate in his new pink suit.

The advent of the moving picture studio in San Mateo causes those with prophetic vision to see wandering around our beautiful city, actors in all kinds of costumes just as in Hollywood, where its inhabitants mingle with "make believe" cowboys, highwaymen, stage drivers and others who combine to make their stage productions seem "reel."

President A. P. Giannini called here a few weeks ago and was accompanied by Messrs. P. C. Hale and L. Mario Giannini.

The ever recurring discussion about the advisability of consolidating San Francisco and San Mateo Counties is particularly interesting in view of the fact that San Mateo County was once part of San Francisco County, but on April 19, 1856, the governor of California formally signed a bill that had been duly passed by the legislature providing "there shall be formed out of the southern portion of the County of San Francisco a new county to be known as San Mateo, the boundaries of the new County of San Mateo on all sides, except on the north, to be identical with those of San Francisco County as they existed on March 18, 1856; the new County of San Mateo to be bounded on the north by the City and County of San Francisco." Redwood City was chosen as the county seat.

Madera Branch

Cashier W. R. Williams spent several hours with us recently and we appreciated his visit as well as that of his co-worker, B. U. Brandt, inspector, who installed a new blotter system.

The volume of business in this office is increasing so rapidly that we expect to reach the two-million mark in deposits by January, 1921.

A new bakery will probably be established here soon, at an estimated cost of \$10,000. Can you imagine little old Madera spending that much on a baking-plant? Doesn't it show the faith in our future that has recently been inspired by the proposed irrigation system?

Our new safe-deposit boxes have a total of six hundred boxes in our vault. That may seem a small number to our Market Street branch, which boasts of ten thousand boxes all rented, with a big waiting list, but if we had a midnight service and kept our vaults open on Sundays and holidays maybe we would also have a waiting list.

Our new burglar-alarm system has been installed and if any saucy intruder dares to attempt an invasion of our vaults he will be heralded far and near by bells, whose clangorous hammers are the tongues which will announce to Maderans that an unwelcome visitor is in their midst.

Pico Branch

L. M. MacDonald, assistant to the president, called here a few days ago and we were of course much pleased to meet Lloyd, and we sincerely hope Mr. MacDonald will soon call again.

Frank Basso of our staff drives to work every day in his new coupe, which he parks outside of our bank. This classy machine harmonizes nicely with our remodeled bank premises, and as a result the corner of Pico and El Molino streets is gaining distinction as one of the "show" places of Los Angeles.

Despite the fact that Pico Heights is considered among the older sections of our city, the new Ambassador Hotel, California's greatest hostelry, will be located in this section, a short distance from our branch. Doubtless the decision to build this great Western hotel

in our neighborhood was inspired by the splendid banking facilities Pico Branch is now offering residents of this part of our Pacific Coast metropolis.

Our Mr. H. S. Stephenson, while waiting for a street-car recently, sat upon a tomb at Cemetery Station. The environments were all conducive to solemnity, so Harry's features soon relaxed into a graveyard expression, during which he was snapped by a camera artist looking for tombstone designs.

Livermore Branch



Phebe A. Hearst

We present herewith picture of our former neighbor, Mrs. Phebe A. Hearst, late regent of the University of California, who during her noble life founded many scholarships in our State University whereby a college education was put within the reach of many young ladies. Besides this, Mrs. Hearst caused to be built the Mining Building of the University, which was named in honor of her husband, the late Senator George Hearst, whose early career was devoted to mining. It was Mrs. Hearst's son, William Randolph Hearst, who gave to the University one of the most remarkable structures in the United States, the Greek Theater, where most of the University functions, such as class-day and commencement exercises, are held.

Charles A. Smith, our manager, is in Washington, D. C., attending the annual meeting of the American Bankers Association, of which he is an official. He was accompanied east by President A. P. Giannini. Mr. Smith's prominence in state and national banking activities has made him a well-known figure at all gatherings of financiers, where his pleasantries blend harmoniously with his discussion of abstruse banking problems.

College Avenue



When Governor Henry H. Haight, who signed the bill creating our University of California, delivered the Commencement address in 1871, he said:

"This institution is in its infancy, and yet it has a glorious promise.

"We will live to see it expand and grow. We may not live to see it rival in the number of its pupils the University of Louvain, with its six or eight thousand students in the year of 1670; but, if the purpose of this organization is carried out in good faith, we cannot be mistaken in thinking that it has before it a splendid future."

Governor Haight's prophecy of "a glorious promise" is having its fulfillment, for in this year of our Lord, the University of California has over eleven thousand students.

Fresno, First National

Mr. and Mrs. C. A. Peter, parents of C. A. Peter, Jr., our assistant cashier, favored us by calling recently. Mr. Peter, Sr., is cashier of the Bank of Arizona, Prescott.

With fourteen large arc lights just installed, we have the best illuminated banking-room on the Pacific Coast.

Our respected associate Miss Florence Wilson was married on October 6th to Mr. J. Andrews of Riverside, where this happy young couple will reside. President Woodward on behalf of the staff of the First National Bank presented Miss Wilson with a handsome silver set.

Now that vacation time is past we are all busy handling the large volume of business represented by heavy returns on this season's diversified products of our farms, vineyards and orchards.

Fruitvale Branch

Our beautiful name of Fruitvale implies in a special sense a valley where fruit is grown, but in a general sense it may be construed into meaning a productive section. The latter definition is especially applicable now, for this part of Alameda County is teeming with activities, many of which are directly attributable to our state's greatest industry, fruit growing. This has reached its present eminence because of the wide application of business principles in production and trade. Many of the leading fruit growers were formerly prominent and successful in manufacturing and commercial affairs in the east and abroad. They brought to California the wisdom born of experience. They invented new processes and appliances and they applied the most advanced commercial methods. They matched the favoring natural conditions of soil and climate with their own skill and energy in using them to the best advantage. They have demonstrated the value of co-operative organizations for handling fruits in the packing house and in the markets so clearly that California methods are commanding attention in all parts of the world.

Hayward, First National

The recent welcome rains have caused our farmers to begin plowing, in preparation for early seeding.

Group No. 6 of the California Bankers Association met here on Tuesday, October 12th. Over 100 delegates were in attendance from Alameda, Contra Costa and San Joaquin Counties. The program included a baseball contest between city and country bankers. A nine from Oakland won, and this question has arisen: Was that a city or a country victory? At noon luncheon was prepared and served by the young ladies of the culinary department of the Hayward High School, after which an interesting number of addresses were delivered on timely banking subjects. The various branches of the Bank of Italy in Alameda and San Joaquin Counties were well represented.



Scene in Stanislaus County
A Leader in Butter Production



California Game Birds

Mallard duck—male and female

The duck season in California opened on Oct. 15th and closes on Feb. 15th.

Courtesy University California Press

BANKITALY LIFE

NOVEMBER - 1920



This beautiful Dutch Windmill at the westerly end of Golden Gate Park, overlooking the broad Pacific, is said to be the largest in the world. Its arms are 114 feet in length and the sail area is 1437 square feet. In a 25-mile breeze, it pumps 40,000 gallons per hour.



This picture of our "new home" was taken on Thanksgiving eve, Wednesday, November 24, 1920, and shows the satisfactory progress being made on the bank's future head office. Although the building is not entirely "closed in," an immense amount of work has been accomplished in the interior.

BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE
BANK OF ITALY

Head Office
SAN FRANCISCO, CALIFORNIA

Volume 4

NOVEMBER, 1920

Number 11



Five new vice-presidents have been appointed on the Bank of Italy official staff, and we present herewith pictures of these appointees. Reading from left to right: Leo V. Belden, manager bond department; James E. Fickett, manager credit department; W. E. Blauer, manager San Jose branch; W. W. Douglas, manager of new business department; L. M. MacDonald, manager department of banks and bankers. All of these gentlemen have heretofore played very important parts in the development of our bank, and their future work will not only be a continuation of their very active endeavors in their respective departments, but will also be characterized by that general interest in the bank's welfare that is implied by the title Vice-President.



Through the courtesy of assistant cashier H. H. Scales of our Market Street branch, we are presenting on page ten of this issue a most interesting article on Pioneer Banking in Alaska. The above picture of a miner's cabin on the Yukon River, Alaska, is intended as a tribute to the intrepid miner who has braved the frozen north in quest of treasure, thereby adding millions to the wealth of the world.

Los Angeles—Its Destiny

By R. E. Dobbs,
Vice-President and Manager
Los Angeles Branch



R. E. Dobbs,
Vice-President

At the northern end of the business district of Los Angeles, but a stone's throw from the International branch of the Bank of Italy, is the Plaza, and across the street is the old Spanish Mission. In 1830 this adobe church and the few adobe buildings connected with the mission stood alone on the site now occupied by a modern city of six hundred thousand inhabitants. There seems to have been no particular reason for the choice of this site by the Spanish Padres, except that it was a good day's journey from the neighboring mission of San Juan Capistrano. In the earlier days, other mission towns were of more importance, notably San Gabriel, about eight miles away, but as time went on the activities of the district centered at the Los Angeles Mission and it grew in population in its sleepy way. The real growth of the city, however, did not begin until the advent of energetic eastern people in the "eighties." Since that time each ten-year period has shown a gain in population averaging 149 per cent.

Such a marvelous increase did not "just happen." There must have been excellent reasons for it, including those that were substantial and tangible, to attract people from all parts of the country, inducing them to sever home ties to undertake life in new surroundings, thousands of miles away. The main reason was, of course, the climate of this section, but only the well-to-do can afford to live in a community whose only asset is fine weather. Then, many people of means have been attracted to Southern California by reason of agreeable surroundings, but they are in the minority and represent the tourist element.

A dispassionate review of the history of the growth of this city, known as a tourist center, cannot but give one the assurance that it is based on stability

and augurs well for its future. Second to its reputation as a tourist city, it is known as the center of the citrus fruit industry, and still more recently as the capital of the Film world.

The Industrial Future of Los Angeles

While continuing to maintain its place in the realm of the movies and shipping as much fruit as ever, besides catering to the pleasures of those who travel, the real future of Los Angeles—and it is plainly indicated to those making a study of the situation—lies along industrial lines.

It is reasonable to expect that markets for manufactured articles in this section will enlarge in proportion to the increase in population. While it is not to be expected the percentage of increase in future will be as great as in the past, the total should run into large figures. During the past month the three transcontinental railroad lines entering Los Angeles have brought into the city an average of from 2500 to 3000 people per day. The increase in trade prospects and relief from intolerable manufacturing conditions in the east are the elements working toward the development here of an industrial center.

The labor turnover in eastern cities has reached a point where many manufacturers are looking for locations where this may be overcome. The Los Angeles climate is "efficient" in that it makes for healthy, vigorous workers and provides an ideal home life that tends to permanency besides reducing the labor turnover to a minimum. Excellent living conditions have attracted the best type of labor, there being practically no so-called "floating labor." In addition to a splendid harbor and a transportation system of three transcontinental railroads, Los Angeles has cheap and abundant hydro-electric power and a cost of factory construction at least twenty-five per cent below that of the east.

A Center for Raw Materials

In addition to increasing markets, proper labor conditions, and facilities for efficient manufacturing operation, there are here large sources of raw materials.

By reason of tremendous deposits of iron ores, a very large iron and steel industry is being built up. This permitted Los Angeles to produce steel ships during the war at remarkable

speed and in a place where, before hostilities, practically no shipbuilding had been carried on.

Los Angeles is the largest lumber importing point in the United States, bringing in annually over 600,000,000 board feet of lumber of every description.

The finest cotton in the world is grown in the Imperial Valley south of Los Angeles and steps are being taken to make this a "spot" center. The western states produce about two-thirds of all the wool produced in the United States and Los Angeles is the nearest port of entry for Australian wool, thereby being in an excellent position to attract the clothing industry, which at this time produces thirty millions here per year.

In and around Los Angeles are huge deposits of all the basic chemicals and there is developing a very large industry based on these deposits. Close by are large deposits of all classes of clays for the manufacture of building materials and the finest porcelain or chinaware. These deposits are almost inexhaustible and because of them a tremendous industry in building materials has been developed. In this vicinity are big deposits of the raw materials necessary for the manufacture of glass and there are in operation large factories turning out the finest glass products.

Within a radius of two hundred and fifty miles the following raw materials can be obtained:

Coal, rock salt, soda, potash, silica, sand, infusorial earth, cement, clay, marble, building stone, magnesite, talc, graphite, iron ore, manganese, tungsten, vanadium, molybdenite, platinum, vanadium, copper, lead, zinc, cotton, rice, sugar beets, sulphur, gypsum, high aluminum, alum, alunite, lime, citrus fruits, dates, deciduous fruits, walnuts, cereals, grains.

With constantly expanding markets, not only of the immediate surrounding territory but of Mexico and the Orient, the future looks bright for Los Angeles. Those who make it their home believe it the ideal city, combining the joys of living in wonderful scenic surroundings under unusual climatic conditions with splendid business conditions, having possibilities without limit.

Big Study Group Meeting of San Francisco Branches

A joint meeting of the study groups of the San Francisco branches presided over by George V. Mulligan, study group adviser, was held in the Native Sons' Building on Wednesday evening, November 17th.

An attendance of more than 125 members of our organization on a rainy night without the incentive of a dinner, or a dance, or any unusual attraction, is the best indication of the interest of our staff in the matter of education.

Among the speakers were W. R. Williams, W. J. Kieferdorf, A. J. Gock, Louis Ferrari, V. A. Caglieri, J. H. Dumbrell, H. H. Scales, F. M. Buckley and Miss D. Lynn.

The progress of the group study plan at our two San Francisco offices on Market Street and Montgomery Street was contrasted for the purpose of increasing the interest, if possible, in this movement by introducing the element of rivalry. In this sense the various branch study groups will always be in competition.

Mr. Gock, our assistant vice-president and president of San Francisco chapter, American Institute of Banking, was most enthusiastic concerning the study group plan, showing how it supplemented the work of the A. I. B.

The success of this joint study group meeting was so marked that it has been definitely decided to hold these conferences twice each month hereafter besides carrying on the work of the individual groups.

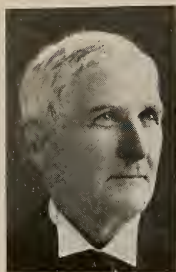
Cashier W. R. Williams said that much indeed will have been accomplished if we only succeed in arousing a proper recognition of the advantages of doing things thoroughly and understandingly. This idea is very well expressed in an article entitled "The Kind of Men Who Can Fix Their Own Salaries," by James B. Forgan, chairman of the board of directors of the First National Bank of Chicago, which appears in the November number of the American Magazine. This splendid article should be read and discussed at the various group meetings.

Staff members are invited and urged consult George V. Mulligan, cashier's office, San Francisco, in regard to any matters concerning "study groups."

The Loganberry

History of Its Origin at Santa Cruz in 1883; Some General Observations

By Judge J. H. Logan, Originator



Judge J. H.
Logan

In 1880 I started a fruit and vegetable garden on the Heights in Santa Cruz, Cal., where I planted every variety of blackberry and raspberry I could obtain. These were generally planted without any reference to association of varieties. There was one exception. I planted the Texas Early (a variety of the *Rubus Villosus*, or High Bush) and the California dewberry (*Rubus Ursinus*, a sub-variety of the *Rubus Canadensis*) side by side. I had in mind a cross between those two berries.

In 1881 the plants bore, and in pursuance of my original intention, the *Ursinus* seed was taken and planted in August, 1881. About three hundred seedling plants were produced, and, as far as I noticed, all were closely alike in appearance. They did not resemble, in cane or foliage, any blackberry I had ever seen. In the spring of 1883 I noticed one of the seedlings was unlike the others. It happened to be the very first one in the row, and its similarity and appearance to the raspberry was most striking. This was the Loganberry. In May of that year the berries all began to ripen, and the result of the planting became apparent. In addition to the Loganberry, there were two kinds of blackberries, differing but slightly in appearance of cane, but distinctly different in the form of fruit. The peculiarity of the vines of both blackberries was as striking as that of the loganberry. They were neither High Bush nor dewberry, but a medium between the two.

The observer has not failed to notice that in the field of horticulture but little has been accomplished by our boasted advancement in science. While it is claimed by some people they have secret methods of producing new fruits, and it is done under the operation of some magic or mystery, such claims are entirely without foundation.

Notwithstanding the great advancement in other fields, horticulture can claim no conspicuous results from the experiments of men supposed to be skilled in that field.

The fruits of the modern world now in general use and that furnish the choicest and best varieties, are almost uniformly not of recent origin. The two apples which stand at the head and front of the market—the Newton Pippin and the Bellefleur—originated more than one hundred years ago. Of the two pears which are unapproached by any others in existence, the Bartlett originated one hundred and fifty years ago in England and the Seckel nearly one hundred years ago.

The same can be said of the Black Tartarian and Royal Ann cherries, the French prune, and almost every variety of grape remarkable for its excellence. In fact there is scarcely an apple, pear, plum, prune, or grape now a public favorite that is not described in "Downing's Fruits and Fruit Trees of America," in the edition of 1845. The fruits I have mentioned are in a class by themselves.

It is, I think, an established fact that fruits under the manipulation of the hand of man are barren of results. All great productions in horticulture have been accidental seedlings, and are but the growth of nature assisted by intelligent selection and association. All that man can do, and he has done much by his mechanical work, is to create opportunities for the origination of fruits and care for the best.

The millions of wild seedlings that are grown every year from nature's planting only, furnish increased opportunities for the production of new fruits. Man's duty then is to care for and cultivate these accidental seedlings when found growing wild.

Of the thousands of new fruits and flowers yearly launched upon an unsuspecting public, there may not be in a good many years a single plant that will survive intelligent criticism, or that will be of any value whatever to the public, when tried in the orchard.

A look at the catalogues issued every spring by nurserymen discloses plates of the most gorgeously colored flowers and fruits, to be followed only by bitter disappointment when planted in our gardens and fully developed.

Wills; Their Importance Recognized Since the Dawn of History

By W. J. Kieferdorf, Asst. Trust Officer



No study is of greater interest to the student of human nature than the history of testamentary dispositions. Viewed in the light of the "last will and testament," human nature is revealed in an infinite variety of phases. The whims, the motives, the loves, the hates, the peculiarities of character often carefully concealed, are bared in the last formal act of life. Sometimes the testator's wishes breathe the poisonous breath of hate; more frequently, however, they exhale the sweet perfume of intense and abiding love; others are eloquent only in their briefness.

One of the interesting revelations that unfold themselves in the study of ancient wills is the fact that human nature has changed but little since the dawn of recorded history.

The Bible, the histories of ancient Egypt, Assyria, Greece and Rome, and the early history of England, all furnish examples of ancient testamentary dispositions.

The concluding verses of Chapter 48, Genesis, poetically describe the last moments of the Patriarch Jacob:

"And he said to Joseph, his son: Behold, I die, and God will be with you, and will bring you back into the land of your fathers.

* * * * *

"I give thee a portion above thy brethren, which I took out of the hand of the Amorrite, with my sword and bow."

This testamentary disposition, perhaps the oldest of record, was nuncupative, or oral. Written wills in patriarchal times were practically unknown.

Ancient Egypt furnishes the oldest written will. It was discovered at Kahun, Egypt, and has been estimated by archeologists to date back to the reign

of Amenemhat IV, 2548 B. C. The testator provided for his wife Tita and appointed a guardian for his infant children. Two scribes witnessed the testator's signature.

The will of Sennacherib, assassinated in the year 681 B. C., is the oldest of Assyrian wills. His son Esarhaddon received from his royal father jewelry, gold, ivory and precious stones, "deposited in the temple of Nebo," for safe-keeping.

Of the ancient Greeks, Plato, 348 B. C., and Aristotle, 322 B. C., appear to have given us the earliest specimens of Greek wills. Plato gave his farm and other property to his son Adimantes, and appointed six of his friends as the executors of his last will and testament.

Aristotle's will was longer than that of Plato. He disposed of all his property by Will, being particularly solicitous of his wife and children.

Virgil was one of the most famous of the early testators of Rome. The executors of his will, however, refused to carry out his wishes with respect to his "Aeneid." It was Virgil's wish that this immortal work should be destroyed.

Among the early English wills we find the will of Robert, the Earl of Mellent, A. D. 1118. One of the peculiarities of his will was the bequest of his heart to a hospital at Brackley. A commentator on early English wills tells us that bequests of hearts were not uncommon about this period in the history of England.

In our own country, the copy of the will of George Washington is on file in the office of the Registrar of Wills at Washington, D. C., having been recorded on November 15, 1802.

The duty of making one's will, even when there is very little to give, is being generally recognized; and those of us who have been negligent perhaps in this respect should feel especially bound to make proper provision for the dear ones, whom we may too soon leave behind.

A special appeal is being made to our friends this month to consider seriously the advisability of attending to the important duty of making a will and of naming our institution as Executor therein. Cooperation with the Trust Department in this and in other matters is always appreciated.

Diet Considerations

Some Suggestions Not Intended to Be Effective Until After the Holidays

By Milton H. Epstein,

Assistant Manager Credit Department

Former Major, United States Army,
in charge U. S. A. General Hospital
No. 9, Lakewood, New Jersey



M. H. Epstein

In accepting the invitation to write and submit an article on Diet at this season of general feasting, I am not unmindful of the risk of being dubbed "Killjoy" and having my article disregarded, hence the above sub-head-
ing.

It has been said that by the time a man has reached the age of forty he "is either a physician or a fool." As most men have made no conscious or impersonal study of medicine, the average person's medical philosophy is based solely on his own experience and therefore is almost limited to an appreciation of his own individual health requirements. With personal experience his main guide, the source of his most direct and impressive data will surely be his stomach.

No experienced motorist expects his engine to "hit on all six" on an inferior quality of gasoline, and the human being must likewise be prepared to reflect in the state of his mental and physical condition the results of improper food. This analogy may, for present purposes, be pursued even a little further because, just as the explosion of vaporized gas in the cylinder is the source of an engine's motive power, so in a sense does the explosion of minute particles of alcohol in the muscle cells supply the energy for all physical endeavor. This alcoholic fuel must, however, be derived from certain sugars in the natural digestive and fermentative processes of the stomach, and exhilarating beverages are in no sense substitutes therefor, even though some available loophole in the eighteenth amendment may seem to offer a tempting alternative.

Food Values

Though we all know a simple nourishing diet in sufficient variety to interest the appetite is much preferable to heavy, rich, highly spiced food, it frequently requires some very emphatic remonstrances on the part of outraged nature, as expressed through the digestive organs, to remind us that we cannot hope to delight our sense of taste indefinitely, if this contemplates the throwing of prohibitively unfair tasks upon our physiques.

Fried foods are, on the whole, more difficult of digestion than those prepared by boiling, stewing, roasting or broiling and should consequently not be indulged in to excess. Modern teaching discourages the too free use of meat, as Bright's disease and other serious forms of kidney trouble, as well as arterio sclerosis, or hardening of the arteries, can often be traced to this source. Fish is a palatable dish when properly prepared and has high value as a healthful and nutritious food. Eggs may almost be termed a "food classic," for their value is universally recognized, and in many forms of impoverishment of the body their effect is almost medicinal in its directness.

Fruits furnish refreshment, and serve other helpful and important purposes. When stewed, fruit juice should be partaken of freely, as otherwise the entire benefit of the healthful salts and acids is lost, for these are soluble in water and heat naturally promotes the ease and completeness with which they are extracted from the pulp.

Vegetables are deserving of more attention than is usually accorded them. The green variety, such as spinach, lettuce, etc., is particularly healthful on account of the iron it furnishes the blood in readily assimilable form. Such vegetables as turnips, squash, etc., though of low heat and food value, are important and necessary in furnishing to the intestines plant residue or ash (cellulose) in such abundance as to induce an active peristalsis. Live tissue only, whether it be animal or vegetable, contains in requisite amount those important but little known bodies called vitamins, and as the quantitative absence of these organisms for extended periods is responsible for scurvy and many other similar manifestations, the necessity of partaking regularly of adequate proportions of fresh vegetables

or meats must be apparent. Rice, as a part of a well-balanced ration, is an excellent food and notably easy of digestion. Unless diabetes or other metabolic causes prohibit their use, sugars, starches and especially fats are desirable for those aiming to gain weight, while conversely such foods should be shunned by those desiring to reduce. Milk is a splendidly balanced food for all who suffer no biliousness from this form of nourishment, while bread, although called "the staff of life," has always consistently failed to support life for any great length of time, when called upon exclusively to do so. In fact **fresh white bread** on account of its common tendency to form indigestible doughy nodules is rather more injurious than otherwise.

The Use of Beverages

As for beverages, artificially carbonated drinks should be used in moderation, if at all. Highly acid decoctions, such as lemonade, have a tendency to thin the blood and are likewise to be avoided by people predisposed to rheumatic complaints. Such persons should also beware of much vinegar in any form. Chocolate has a tendency to constipate, but cocoa is an excellent drink. The caffeine in coffee affects some people adversely to an extent that must sometimes completely prohibit its use, while many can drink it all their lives without apparent harm. It is consequently one of the many foods, the use of which should be determined by the effect produced in individual cases.

Our personal experience should likewise be an index to the use of potatoes, for with many people they have the effect of clogging the intestines and causing a great deal of gaseous discomfort. Nuts are highly nutritious, their oil making them particularly beneficial.

Assuming that our principal meal is the evening one, we should secure if possible one-half hour's rest or relaxation prior thereto, in order that our stomachs may not be called upon for heavy duty when, as sensitive nervous centers, they are depressed and irritated by reason of reflecting our general condition of fatigue. It is not only desirable, but **important** that our diet should harmonize with our occupations; consequently, while hearty indulgence in corned beef and cabbage, pork and beans and other similar foods

may well become an out-door laborer, an office man of sedentary habits should eat such things seldom and sparingly.

Liquids in sufficient quantity to wash away the continually forming products of tissue combustion and to properly flush the system are vitally necessary; therefore, drink plenty of cool pure water between meals and by thus quenching your thirst beforehand, acquire also the **invaluable habit of doing without liquids at meal time** in any great quantity. Your food can thus be promptly attacked and disposed of by the full strength of the digestive juices, while if you dilute these juices by adding liquids at meals, your digestion will be just that much slower and you may be considerably discomfited by the delay.

Danger of Cold Drinks

Chew your food well, and above all don't wash it down with big gulps of ice water, for any abnormally cold substance taken in sufficient quantity to lower the temperature of the content of the stomach to a marked degree, is liable to completely paralyze the action of that organ until heat drafted from surrounding sources has again furnished the warmth necessary to support the fermentative processes of digestion.

Use every precaution to insure fresh uncontaminated food. If you suspect your drinking-water is not pure, be sure to boil it, and if possible before using, filter it also. The raising of canned foods to boiling temperature for twenty minutes will effectively disorganize and render harmless any contained poison. Cans of food that are "swelled" or which when opened emit an unnatural odor, should invariably be thrown away.

Finally, if you are troubled with digestive disorders, have your condition scientifically corrected without delay. **No medicine**, however mild, should be taken habitually except under the direction of a competent physician.

SCHOOLS OF SYMPATHY

When I see a long row of cots in a hospital or sanitarium, I want to congratulate the patients lying there. They are learning the precious lessons of patience, sympathy, love, faith and courage. They are getting the education in the humanities the world needs more than tables of logarithms.—*Ralph Parlette.*

Pioneer Banking in Alaska

Where the Glaciers Supply the Security of a Vault and the Aurora Borealis Is the Time Lock

Submitted by H. H. Scales,
Assistant Cashier, Market St. Branch,
Former Alaskan Banker



H. H. Scales, Seattle and San Francisco, stampeded to the new diggings. Most of these people were supplied with funds in the way of letters of credit and bank exchange for their prospective needs, but very few brought actual money. The store of the Northern Commercial Company at Fairbanks was used by nearly everyone as a depository and served also as a place for the safe-keeping of valuables.

The new camp began to grow rapidly and the demands of the community for a place of exchange and deposit became insistent. In September, 1904, the first bank in the interior of Alaska opened for business, at Fairbanks. Money (currency and coin) were the scarcest things in the community. Silver dollars and minor coins were at a great premium, as the saloons and gambling fraternity had practically a corner on the silver coin market, so that very little of this money found its way into legitimate business channels. Seattle, the nearest money center, was a great distance away, hence the shipment of money into Fairbanks from there was considered hazardous and this could be accomplished only through the mails, which were carried by dog teams over almost 400 miles of snow, ice and glaciers. An express company for the carrying of treasure into Fairbanks during the winter months, or the closed season of navigation, was not thought of, so very little actual money was in circulation and gold dust necessarily became the medium of exchange.

When starting the new bank the organizers realized the small amount of currency at their command would not last as long as a "snowflake on a red-hot Yukon stove." The demand upon them to exchange currency for gold dust would soon exhaust their limited supply of cash; yet some plan had to be evolved to handle the ever increasing gold dust commerce. The miners, whose only medium of exchange was gold dust, were constantly complaining of having to throw over the counter their pokes of gold dust for the merchants and others to help themselves in payment of purchases and accounts.

Unique Methods of Depositing

To avoid the depletion of their cash reserve by way of purchasing gold dust, the bank opened two distinct sets of individual deposit ledgers, one designated "Gold Dust Ledger" and the other "Currency Ledger." A customer depositing currency or gold coin would receive credit on the "Currency Ledger" and one depositing gold dust would receive credit on the "Gold Dust Ledger," at the rate of \$16 per ounce, which was the commercial value of gold dust at that time. In checking against accounts, if a client had a credit in both ledgers, he would make his check on its face read either gold dust or currency and the bank would be governed accordingly in its payment. The opening of the bank as well as the handling of the gold dust situation in this manner was a great relief to the business of the new town and was profitable to the bank, as it was a means of securing quite a number of accounts, for a person presenting a check payable in gold dust naturally preferred to open an account rather than carry gold dust around with him in a poke.

Another serious problem which confronted the bank in its early stages, was the matter of maintaining a balance with Seattle and San Francisco correspondents against which they might issue drafts and telegraphic transfers. The officers of this bank were local people without acquaintance or credit standing with any of the outside banks and the balances of the Fairbanks bank were rapidly becoming exhausted by reason of the heavy sale of drafts and telegraphic transfers to merchants, who were anxious to remit for large purchases made by them from San Francisco and Seattle firms. All of the bankable paper that the bank was able

to secure was obtained sometimes at a considerable premium. The gold dust received was increasing rapidly and the bank's officers realized that if the amount of gold dust on hand could be converted into exchange, it would be ample to provide sufficient credit to enable the issuance of drafts and telegraphic transfers until the opening of the sluicing and navigation season the next year.

A Perilous Trip

Anticipating that the "law of probability" would govern and that the bank would not be called upon to cash gold dust checks for more than the amount they would receive on deposit, they concluded to ship to Seattle the gold dust which had accumulated. In considering the qualifications of the carrier, a number of things had to be taken into account; his honesty, his acquaintance with the country, as it meant a trip of over 1500 miles over snow and ice trails, through storm and blizzards; his resourcefulness in the event of trouble and delay, and finally his qualifications to guard against robbery, for there was slight chance of insuring the shipment against loss or theft. Out of several prospects, the services of Ben Downing, a reliable mail carrier and dog musher, were secured, and he was equipped with horse and dog sleds and also a number of guards armed with sawed-off shotguns and rifles. Ben started on his long mush to Seattle. He was sixty days making the trip, but the gold dust was landed in good shape and the proceeds gave the Fairbanks bank ample exchange to fill the needs of the camp for the remainder of the winter. The rate of exchange charged at that time was 1% for drafts and 3% for telegraphic transfers, but these high tolls did not meet the expense in connection with the shipment of the gold.

The scarcity of silver dollars and minor silver coins was one of the greatest annoyances that the bank had to contend with. To meet this, an improvised currency of small denominations was issued by the bank and put into circulation. The rates of interest charged on loans made by the bank were 3% per month for loans extending over six months and 5% per month for short term loans. This was exorbitant, to be sure, but most of the loans in the new mining camp were hazardous and the rate charged was not inconsistent with the risk involved. The

services that this pioneer bank was called upon to perform and the conditions it was obliged to meet were unique and interesting.

Insurance Act Defeated

Majority of Over 20,000 Voters Register Objection

Submitted by A. P. Lange, Manager
Insurance Department, Stockholders
Auxiliary Corporation

Election returns from fifty-six counties in California show a majority of 20,453 votes in favor of nullifying Senate Bill No. 708, which was passed by the 1919 Legislature and intended to keep banks and corporations controlled by banks out of the insurance business. The referendum appeared on the ballot as measure No. 14.

The interests which caused the measure to be placed on the ballot made no effort to influence voters in reaching a decision in the matter, other than an argument prepared by Vice-president James A. Bacigalupi, Bank of Italy, which was published by the Secretary of State and submitted to voters. This argument presented the salient objections to the measure in a concise and logical manner which won the approval of a majority of voters.

Forty-five counties cast majority votes in favor of nullifying the law, eleven were in favor of sustaining the legislation, while official returns from two counties, Del Norte and Inyo, have not been received. The largest majority vote was that of Sacramento County—6062 in favor of nullification. San Francisco cast a majority of 5526 in favor of sustaining the act as passed by the Legislature, leading the other ten counties by a substantial margin. San Mateo County ran neck-and-neck with a majority of one in favor of nullification.

The eleven counties that voted in favor of sustaining the act as passed are as follows:

San Francisco	5526
Los Angeles	3841
Fresno	3823
San Diego	2623
Tulare	524
Madera	273
Imperial	272
Riverside	216
Merced	93
Marin	75
Kern	17

Foreign Exchange Transactions

The Necessity of Cooperating with Head Office

By C. B. West,
Manager Foreign Exchange Dept.



C. B. West

In addition to Service there is another more tangible thing which our bank sells, and that is Foreign Exchange. This commodity in different styles and grades is purchased by our bank, as dealers, from various "manufacturers," so to speak, and sold at retail over our counters at a small margin of profit.

Perhaps a near "relative" to foreign exchange business is merchandising, for our selling prices of the different kinds of exchange are, like clothing for instance, governed by the changes in the cost of it. The cost of exchange to us varies in accordance with the amount that is "manufactured" and the demand therefor. The "manufacturer's price" is subject to the economic and political conditions in and around the "factory." In fact, so much like ordinary business sales are exchange transactions, that we frequently hear, "Is that the best you can do," "Can't you make it a little cheaper," or "I can go across the street and get it for less."

The volume of our foreign exchange business is steadily increasing. Every month shows an appreciable improvement and its importance to the growth of our institution as a whole should cause us to give it very thoughtful consideration. The favorable results we have already obtained are evidence of unselfish and energetic cooperation that must continue if we are to achieve.

It is the duty of the head office foreign exchange department to equip the branches with adequate facilities to handle the different styles of exchange and to distribute among them their estimated requirements in each of the several currencies. This is done each business day, when the branches are advised of the rates of exchange at which head office can purchase cover for their sales up to the usual quantity

disposed of by them. As these rates change almost every hour of the day, it is very essential when endeavoring to effect large sales to first communicate with head office and obtain the latest rates.

Disregard of the violent fluctuation in foreign exchange rates may cause our bank serious losses. Therefore, unusually large aggregate amounts are never sold without first getting into touch with the source of supply.

In Our School Savings Department

Bacigalupi and Kopecky Distinguish Themselves

In an address delivered before the Teachers Institute of Merced County this month on the "School Savings System—An Economic Necessity," John V. Bacigalupi, our school savings representative in the San Joaquin Valley, said in part that it must be very apparent to even the casual observer that if our schools are acknowledged as the mediums through which children are prepared for life's duties, that in these same schools they must, by precept and example, be shown the very important part the practice of thrift will play in their lives not only as students, but in a more intimate way as men and women when they are, comparatively speaking, masters of their own destiny.



J. V. Bacigalupi

It is not reasonable to expect that the average school child, surrounded as he is by the kindly influence of his home and his parents, will suddenly acquire habits of thrift, if perchance he is unexpectedly thrown on his own resources. The practice of this virtue of thrift in the home is so frequently neglected, that unless there is some place where the child is brought in regular contact with it, as for instance in the school, its economic value and moral necessity is sure to be absolutely lost sight of. If thrift is practiced in the home with those other homely virtues that tend to righteousness, the child is fortified for almost any emer-

gency in later life, but if neglected at home it should be, nay, must be supplied by the school as an "economic necessity."

While thrift is undeniably valuable from this particular standpoint, its importance is not confined to that part of our social existence, for the acquirement of thrift means incidentally the acquisition of self restraint or self mastery. This lesson is a distinctly moral one and is unquestionably a most difficult one to impart.

Our people have been looked upon by Europeans as possessing extravagant habits. True, during war times we practiced thrift as a necessity growing out of the hostilities. Since the war, we have enjoyed the greatest prosperity, but this has been accompanied very frequently by unbridled extravagance that must be checked, otherwise we may yet face a condition in this country that will breed discontent with all its attendant evils.

France was once known as the "World's Banker." Is it not significant that this same France was the first country to establish a school savings system in 1834? The training of the French children in thrift, through practical lessons in the school, was of inestimable importance to that country in meeting her war expenses nearly 50 years ago, as it will also assist her in the prodigious task of paying off the debt incurred in the world war. Could the economic necessity of teaching thrift be better illustrated than to cite the experience of France?



J. F. Kopecky

Mr. Joseph F. Kopecky of our San Francisco school savings department distinguished himself in rather a different manner than his co-worker, John V. Bacigalupi, for he drove an automobile over circuitous roads into the very heart of the Sierra Nevada mountains to the historic

town of Mariposa, where Mr. Lawler, manager of the school savings department, addressed the Mariposa County Teachers Institute on the school savings system and incidentally established the savings system in 14 schools throughout that mountainous country. The trip was replete with interesting incidents.

How to Keep Well

By Life Extension Institute

Issued with the Authority of 100
Hygiene Experts

Care of the Skin and Scalp

Did you ever think of your skin as a blanket? Blanket is a warm word for covering, suitable to use in the first month of winter. This covering of flesh and bone deserves the best of care, and anyone can have a good complexion if he has good digestion and takes care to be clean.

Be afraid of "skin foods."

Don't be afraid of soap.

"Skin foods" are worthless if not harmful, as the skin is not fed through the cuticle cells. Wash your face with good pure soap in warm water with a cold rinse and a vigorous rubbing afterwards. Daily baths are necessary for real cleanliness, and a final spraying in cold water trains the skin to resist cold air and helps keep you from taking cold.

If your skin is chapped, use a little glycerine mixed with rose-water.

Pimples showing pus should be pricked with a needle sterilized in iodine or the flame of a match. Bathing with boric acid solution with hot cloths afterwards is good. Blackheads are lifeless "plugs" and may be removed with a Comedo extractor similar to a watch key. Yeast, one to three cakes daily, each dissolved in half a glass of water, is sometimes effective in getting rid of pimples.

If you want good, clear skin, don't eat too many chocolates, griddle cakes or pastry.

Setting-up exercises or skating are better for the skin than cold creams. The skin is chiefly useful as a heat regulator. Let your skin breathe. Air baths are useful even in winter.

The scalp is part of the skin and should be kept clean. Shampooing once a week ought to keep the hair clean. Tar or sulphur soap is good for dandruff. Be sure to rinse the hair thoroughly of soap and get it absolutely dry with hot towels or hot air.

Do not permit your hair to be singed. It is a useless measure for a dead tissue.

Not long ago a young man was turned down for a job because of the bad condition of his skin and hair. The necessity of care is just as great for men as women.

BANKING LORE

Eighth of a Series

NEGOTIABLE INSTRUMENTS

Chapter IV

By Louis Ferrari, Trust Attorney

Interpretation



Louis Ferrari

It often happens there are either ambiguities or omissions in negotiable instruments, and the rules which interpret the ambiguities or supply the omissions are of the utmost practical importance. It is obvious that there will be omissions and uncertainties in instruments which cannot be foreseen and for which no rule can be laid down in advance. Provision, however, is made for the interpretation of those omissions and ambiguities most likely to occur.

With reference to the sum payable when the same is expressed in both words and figures and there is a discrepancy between them, the words always govern. In the event, however, that the words are ambiguous or uncertain, reference may be had to the figures. This rule of construction is very important in deciding the amount payable on checks, as errors of this kind frequently occur.

It also sometimes occurs that an instrument provides for the payment of interest but fails to give the date of the commencement of the interest. In this event interest is payable from the date of the instrument, and if undated, the date of issue is regarded as the date of the instrument.

The use of forms in the preparation of negotiable instruments, such as checks and notes, frequently causes a discrepancy between the printed part of the instrument and the written part. In that event the written part always prevails over the printed.

It also sometimes occurs that the form of a negotiable instrument is so ambiguous that there is a doubt as to whether the same is a bill or a note, and in that event the instrument may be construed as either at the option of the holder.

Carelessness in affixing the signature to an instrument often leaves the instrument uncertain in regard to the

capacity in which the person placing the signature on the instrument intended to sign. When any such uncertainty occurs the law regards the signer as an endorser and his liability and responsibility on the instrument is that of an endorser. Care should always be taken, therefore, where a person desires to sign an instrument in the capacity of drawer, maker or acceptor, to sign so that said capacity is easily ascertainable from the instrument; otherwise he may suffer a disadvantage by being held as an endorser.

Where there are more than one person joining in an instrument containing the words "promise to pay," it is very desirable and advantageous to the payee to have the liability of the promisors joint and several. This joint and several liability is maintained and preserved if the promise is expressed in the singular, namely, "I promise to pay," and each of the persons sought to be bound sign. If the plural, "we promise to pay," is used, the failure to add the words "jointly and severally" destroys the several liability of the promisors and makes the instrument purely a joint obligation.

Liability on Negotiable Instruments

In order to make a person liable on a negotiable instrument his signature, trade name or assumed name must be placed on the instrument either by himself or by some one duly authorized acting within the scope of his authority. Where an agent has authority and signs the name of his principal and his name as agent, no liability attaches to the agent. In the event, however, that the agent signs his own name to the instrument and adds the word "Agent" after it without disclosing his principal, personal liability attaches to the agent. If the signature of a person has been placed on an instrument without authority or has been forged, the instrument is wholly inoperative and no right to retain the instrument or to give a discharge therefor or to enforce payment thereof against any party thereto can be acquired through or under such signature, except only in the event that by reason of some acts or representations on the part of the person whose signature it purports to be, he is precluded and estopped from setting up the forgery or want of authority. Of course the mere fact that an instrument is a forgery would not absolve subsequent endorsers from liability to

a bona fide holder, as an endorsement amounts practically to a guarantee of the genuineness of the signature.

Consideration of Negotiable Instruments

All contracts in order to be valid and all promises therein contained must be made for a consideration in order to be valid. This same rule applies to negotiable instruments. Where a contract or promise, however, is in writing the law presumes a consideration and the same need not be expressed. The words "value received," therefore, which we so often see on negotiable paper, are really not essential. A valid consideration for a negotiable instrument is any consideration that would support a simple contract, and an antecedent or preexisting debt is a sufficient consideration. An instrument without consideration may be voided by the parties thereto but as soon as the same is transferred for a valid consideration the holder for value acquires a right to enforce the same against the maker and all prior endorser. In the event that a holder has a lien on the instrument arising in any manner, he is deemed to be a holder for value to the extent of his lien. There are instruments, however, that require no consideration and are valid in all respects as if a consideration was actually given. The parties to these instruments are called "accommodation parties" and this liability arises where a person has signed the instrument as maker, drawer, acceptor or endorser without receiving value therefor and for the purpose of lending his name to some other person. Even in the case where the subsequent holder for value knew that said person was only an "accommodation party" the said holder can nevertheless enforce the instrument against said "accommodation party."

Finish each day and be done with it. You have done what you could. Some blunders and absurdities no doubt crept in; forget them as soon as you can. Tomorrow is a new day, begin it well and serenely, and with too high a spirit to be cumbered with your old nonsense. This day is all that is good and fair. It is too dear, with its hopes and invitations, to waste a moment on the yesterdays.—Emerson.

The California Joint Stock Land Bank

Vice-President A. W. Hendrick recounts interesting experiences of recent trip to Washington



A. W. Hendrick,
Vice-President
Cal. Joint
Stock Land
Bank

The American Association of Joint Stock Land Banks held its meeting in Washington on October 18th and 19th. There were 19 banks represented out of 29 organized. It was my privilege to represent the California Joint Stock Land Bank. The meeting was called for the purpose of considering what the banks would do in the event of a favorable decision of the Supreme Court in the Farm Loan case.

It so happened that the argument of the case took place in the Supreme Court in the week previous and most of the Joint Stock Land Bank representatives were present at this hearing. They all seem sanguine that the decision will be favorable and are hoping it will be brought down before the first of the year.

Discussions in the association meeting indicated that the banks had been active during the period previous to the filing of the suit; that the farmers and the farm organizations of the country were for the most part friendly and active in their support of the Joint Stock Land Banks as a part of the Federal Farm Loan System.

The Joint Stock Banks have now about \$8,500,000 capital and have loaned nearly \$80,000,000.

On the first day of the meeting, President A. P. Giannini of our bank was present and the officials of the other banks were very pleased to have him there.

The association meeting was concluded with a banquet, which was attended by the executive representatives of the various farm organizations in Washington, by the members of the Farm Loan Board and by the representatives of the leading agricultural papers of the country. One of the

speakers at this meeting was John Lee Coulter, who, with Senator Hollis, was designated to draw up the report of the rural credits commission that had visited Europe. It was he who drafted the original Farm Loan Act.

It may be of interest to our readers to know how Section 16 came to be put in the Act. This section is the one under which the Joint Stock Land Banks are organized. Mr. Coulter stated that during the time they were considering the enactment of the Farm Loan Act, constant discussions of its terms took place with President Wilson. As the act was originally drawn and submitted to President Wilson, it did not provide for Joint Stock Land Banks and he declined to place his approval upon the act for that reason. He stated his belief that there were a very large number of farmers in the United States who would decline to join co-operative associations, which they must join if they were to take advantage of the Federal Land Bank. He did not believe it was proper to force a farmer to join the cooperative association, known as the Farm Loan Association, necessary under the law, in order to avail himself of the privileges of the Farm Loan Act. He, therefore, insisted upon a section being inserted in the law which would permit the farmer borrowing directly from the bank. He also favored the encouragement of those institutions that were already in the farm loaning business and who were loaning directly to farmers; thence it is that Section 16 appears in the Act, which privileges those organizations already engaged in making farm loans to become a part of the Farm Loan System. It is understood also that the Farm Mortgage Bankers insisted upon this clause being in the law. That they have since shown antagonism to the law, is due to the fact they feel the law, as it at present appears upon the statute books, does not permit of sufficient profit to these organizations.

It was a pleasure to realize that the farmers, as represented in Washington, are strong friends of the Joint Stock Land Banks. Secretary Lyman of the National Board of Farm Organizations and Mr. Silver, secretary of the National Farm Bureau, both expressed themselves as hearty supporters of the Joint Stock Land Bank feature in the Farm Loan Act.

We were also privileged to attend

the meetings of the American Bankers Association, which were held in Washington during the week of October 18th. Our interest, of course, ran mostly to those divisions of the meeting that had to do with problems of agriculture. We saw a very marked interest in the agricultural problem.

There is no doubt that the next Congress will be called upon to enact legislation that will recognize the farmers' problems. Whether this legislation will provide for short term loans through farm banks could not, of course, be determined at this time, but the problem is so pressing that undoubtedly there will be a solution of some kind offered. One hardly realizes the extent of the requirements of land credit in this country.

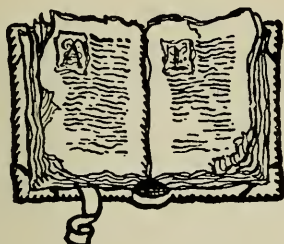
The report of the Comptroller of the Currency for the year 1915 reveals that the total amount of loans secured by mortgages on real estate in the National Bank System for that year was \$643,893,896 and the total amount of loans secured by other collateral was only about twice as much, \$1,410,021,422. It is apparent, therefore, that in 1915 the National Banks were attempting to take care of the farm mortgage needs, and no doubt this was one of the causes for the establishment of the Farm Loan System, as the farmers' demands, undoubtedly, would impair the ability of the National Banks to take care of the commercial credits of the country.

One could not but be impressed with the spirit of optimism that pervaded the meeting of the bankers. It was apparent they all felt the solutions of the war problems were attainable and what was needed was a far-sighted policy which would establish the credits of the allied nations and provide the machinery by which our merchants might sell their products abroad; at the same time, it is evident that the bankers will insist upon the protection of our industries from the dumping of foreign products on our market.

The writer also visited New York and was pleasantly entertained by Dr. Giannini, president of the East River National Bank.

It was a pleasure to notice in what great esteem the Bank of Italy is held by the bankers of the country and how anxious they are to learn something of the reason for its success.

"Leaves" from Our Exchanges



European Conditions

"I am still an optimist on conditions in Europe," said President Sabin on his return from abroad. "Things have looked serious recently in Italy, but will improve from now on, in my opinion. The radical elements among the workmen have listened to the wiser counsels of their more conservative comrades and there will be no more serious labor strikes there, I am sure. As to exchange, there is little likelihood of it improving on the Continent until the question of the indemnities to be paid has been settled. In England financial conditions are better and the pound may go up to \$4 by the end of the year. The Belgians are working hard and exporting goods to various countries, and France is working too, but she is hampered like Italy by the coal question."—*Guaranty News*.

The Panama Canal

The Panama Canal has finally begun to pay. During the last fiscal year the waterway earned a surplus over expenses of more than \$2,000,000, with a total income of more than \$8,000,000, in the handling of more than 2500 commercial vessels, besides numerous naval units which passed from ocean to ocean. It is believed that the canal will soon pay interest on its original cost. Now the surplus is eaten up by an accumulated deficit in operating costs. It will require several years to wipe that out.—*Argonaut*.

Safety First

There was a man who fancied
By driving good and fast,
He could get his car across the track
Before the train came past.
He would miss the engine by an inch,
And make the train crew sore—
There was a man who fancied this,
But—there isn't any more.

—*Stanley Motor Steam Car Magazine*.

The Age Question

Some people get grey hairs thinking about them. They're always watching the calendar. There are two sides to the human mind; one the reasoning side; the other the imaginative. Some imaginations run riot when contemplating old age. We know people who are stoop shouldered from worrying about their advancing years. Brother, you're only as old as your aches. That's why some are youthful at eighty, others old at eighteen. A man is younger at sixty who lives usefully, happily and intensively than a man half as old to whom life is just one day after another. Get the proper slant, Brother, on this age question. Don't let a few decayed teeth and a couple of grey hairs make you old.—*B. E. Barnes, in Morse Dial*.

Little Things

He rang in a little sooner
Than the fellows in his shop;
And he stayed a little longer
When the whistle ordered "Stop."
He worked a little harder
And he talked a little less;
He seemed but little hurried
And he showed but little stress,
For every little movement
His efficiency expressed.
Thus his envelope grew just
A little thicker than the rest.
—*Spokes of the Rotary Club*.

Be Careful

The postmaster at Chicago finds that it costs his office \$85,000 a month to look up addresses and to deliver letters that are improperly addressed. A large corps of clerks do nothing else but decipher addresses and hunt for people to whom letters have been incorrectly addressed. So if an office like Chicago expends so great an amount for carelessness, an idea may be obtained of the greater amount spent by the whole country. We know of one firm that uses a slogan, "Care, in a business, may almost amount to monopoly in that business." It is a pretty good slogan to copy.—*Ohio Banker*.

Improved Attitude of Labor

The marked increase in labor efficiency and the more reasonable attitude of workers generally are encouraging factors in the general industrial situation. The day of extraordinary wages as well as of extraordinary profits is gone, and the sooner everybody concerned readjusts himself, the better.—*Irvine National Bank Letter*.

BANKITALY LIFE

Published by and for the Employees
of the

Bank of Italy

PHILIP J. LAWLER, Editor

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Editorial Notes

With this month's issue Bankitaly Life, we are submitting two articles having reference to our physical well-being, one on "diet" by Major Milton H. Epstein, of our head office staff, and another prepared by the Life Extension Institute of New York on "How to Keep Well." The latter article is to be the first of a series and we hope our associates will read them carefully and apply the lessons conveyed as being conducive to their welfare.

Towns and cities are sometimes like individuals, for occasionally they seem to become discouraged and feel the future has nothing in store for them. Therefore, any California town that may be settling down into a rut of mediocrity should take heart at the words of our live Secretary of Agriculture, Hon. E. T. Meredith, who in his great speech at the A. B. A. Convention told how Rocky Ford, Colo., had awakened from its trance. This was brought about by the bankers and business men of that place encouraging agriculture, particularly the cultivation of the cantaloupe. As a result good hotels, fine stores and paved streets replaced the ramshackle condition of the town, and the surrounding country for hundreds of miles took on a prosperity which has since been communicated to many other and still larger areas.

San Luis Obispo; Welcome!

Our Stockholders Auxiliary Corporation has just acquired control of the Union National Bank of San Luis Obispo. From expressions of good-will and promised cooperation already received from many of the most substantial residents of San Luis Obispo, it would appear as if this newly formed affiliation will soon prove to be one of our most thriving institutions.

Head Office and Montgomery Street News

A member of the head office staff, noticing the mallard duck that adorned the last page of our October number Bankitaly Life, said it would have been more appropriate to have pictured a "stork." When we asked for an explanation he gave us the following list of "recent arrivals."

Virginia Mary Sitterle, daughter of Mr. and Mrs. Oscar Sitterle.

Frederick Peter Dreher, son of Mr. and Mrs. Fred Dreher and grandson of Mr. and Mrs. P. J. Dreher. The happy mother was formerly our Miss Mae Starkweather and the proud grandfather is one of our directors.

Florinda Fong, daughter of Mr. and Mrs. B. S. Fong.

We congratulate our friends on the advent of these dear little children, which causes us to think of what Longfellow said on his visit to the home of newly wedded neighbors.

"By and by, your round dining table will extend itself and about it will cluster little faces, royal guests, drumming on the table with their spoons. And then, as the years go by, one by one, they will take flight to build nests of their own. The round table will again recede, until it is set for two. This is the story of life, the pathetic poem of the fireside."

James E. Fickett, vice-president and manager of our credit department, is already planning his 1921 vacation—a trip to Italy in the good ship W. G. Irwin.

Robert Paganini, one of our new employees in the country foreign department, came to America in 1907 and worked on the well-known local newspaper "L'Italia." In May, 1915, he left for Italy to serve in the great world war, becoming first lieutenant of the machine gun corps and later was made lieutenant in the medical corps. He fought for a period of forty-nine months and became an Austrian prisoner, escaping, however, after twenty-four hours. He received three war crosses for brave deeds, two from Italy and one from France.

Roy Coulter, assistant cashier in charge of transit operations, looked out of his office window several days ago and saw something that reminded him of his old home in Kansas City—a

butcher with a dressed steer on his shoulders, weight 440 pounds.

Word comes from Baltimore that the Fidelity Trust & Savings Bank of Lewes, Del., has been merged with the Delaware Trust Company of Wilmington. The management is introducing into Delaware the system of branch banking as conducted in England and Canada, the aim being to have a branch bank in every town in the state. Progressive Delaware!

H. A. Nater of our new business department has been appointed an assistant cashier. We congratulate Mr. Nater and wish him and his faithful department co-workers, Bert Kleinhans and John Dumbrell, a continuance of the success that comes from earnest endeavor.

M. Martinovich, a native of Croatia, Serbia, is now in our foreign exchange department. This gentleman speaks and writes fluently, fourteen different languages. During the great world war, Mr. Martinovich was a lieutenant in the Serbian army.

We desire to extend to Dr. L. D. Bacigalupi, director, our sympathy in the loss he has sustained through the demise of his respected mother.

W. J. Kieferdorf, assistant trust officer, read an interesting paper on "Agencies and Powers of Attorney" before the San Francisco Chapter, A. I. B., on Friday evening, November 26th.

F. F. Risso, assistant cashier, is now at Worland, Wyoming, representing our bank's interests. Mr. Risso will remain there for several weeks, returning to San Francisco about January 1st, when we expect he will have some interesting things to tell us about the great northwest.

In an interesting letter from Miss Mary Caradonna, formerly of this office, but now with Banca Dell' Italia Meridionale, Naples, this young lady states that Italian editors, like their American brethren, are sometimes prone to exaggerate and that the accounts of earthquakes in Italy, for instance, are frequently misrepresented. Continuing, Miss Caradonna states that "strikes" in Italy are no worse than in the United States, despite the efforts of some to show Italian artisans to disadvantage as compared with the labor element in other countries. In other words, Miss Caradonna insists that human nature is much the same everywhere.

Santa Rosa Branch



Edison, Burbank and Ford

Santa Rosa is much pleased to show the above picture taken in our city at the home of Luther Burbank in 1915. This distinguished group includes the following ladies and gentlemen, reading left to right: Mrs. T. A. Edison, Edsell Ford, Thomas A. Edison, Luther Burbank, Henry Ford and Mrs. Ford.

Hayward, First National

In the September number Bankitaly Life R. L. Underhill dilated on the splendors of the San Joaquin Valley in a manner that made us feel as if he had not heard of Hayward. In order that this part of our state may not be eclipsed by San Joaquin's "splendor," we submit the following:

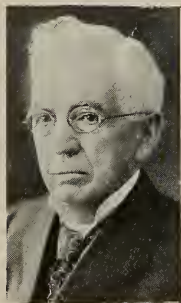
When all the bay country lies in impenetrable fog, we of Hayward bask in a lazy sun and sip our apricot cordial. Our hills and valleys are dreams of Divine workmanship and our fruit, the most luscious, rivals that from the Garden of Alhambra.

Los Angeles Branch

Leo V. Belden, vice-president and manager of the bank's bond department, has been here supervising the enlargement of the scope of our bond activities. Should our rapid growth cause anyone to even think of the word "mushroom," we can claim to be well "bonded."

Los Angeles ranked second among the cities of the United States in building for the month of August, 1920—a truly remarkable showing. New York City with its five boroughs reported a total of \$29,492,230, while Los Angeles came next with \$6,970,312, more than \$1,000,000 ahead of Chicago, which ranked third. San Francisco, thirteenth in the list with a total of \$1,517,916, was second among the Pacific Coast cities, while Seattle, seventeenth in the list with \$1,204,330, was third among the coast cities.

We are glad to welcome chief teller Stanton on his return from an extended leave of absence. Hal has returned to us, doubtless, with the intention of remaining in our sunny clime until the long summer months come again and lure him into thinking there may be some place in the east "just as good." Although Mr. Stanton has been visiting his old stamping ground in Delaware and Maryland, he finds Los Angeles—and the Bank of Italy in particular—quite to his liking.



In recognition of the services of our director, P. J. Dreher, to the citrus industry of the Pomona Valley, 55 of his friends and business associates tendered him a banquet recently at Pomona. When he stood to make the address of the evening, the entire com-

P. J. Dreher pany arose and gave him a rousing cheer as a tribute to this veteran orange grower and good citizen. Fred J. Smith, one of the directors of the San Antonio Exchange and an orange grower in Pomona since 1882, acted as toastmaster.

Market Street Branch

In order to settle with some degree of accuracy the actual number of people that enter our busy branch daily, chief clerk Frank Buckley had a very close estimate made on November 3rd and found that 6187 clients were served on that day. This figure does not include purchasers of thrift stamps, collectors and clerks from other banks, or customers who cashed checks in our savings department. If these were taken into consideration, the grand total of entrants would be approximately 6300. In this connection, may we suggest to the head office the advisability of taking a similar count at all the bank's branches on some specified day, for it would surely be interesting data.

Assistant cashier Scales advises us that 82% of our Market Street staff belong to the American Institute of Banking. Market Street branch is proud of this record and believes it has made a better showing than most of our San Francisco banks.

Miss Lavina Madden has returned to us. We welcome our esteemed associate and tender Miss Madden sincere congratulations on her recovery.

The advantage of having a distinctive name and a branch banking service was recently demonstrated in a unique way when we received a letter mailed in Manila, P. I., to one of our clients:

"John _____,
c/o Bank of Italy,
California, U. S. A."

If "John" had an account with, say, some "First National Bank in California" he might have experienced a little delay in being located.

The picture on the inside of our front cover, showing the granite walls of our new home nearing completion, proves that Clarence P. Cuneo's prediction, in the October issue *Bankitaly Life*, of the completion of the granite work in six weeks will surely come true. We now know that Clarence's middle name is "prophet."

A young man applied here recently for a position, stating he thought he was destined to be a banker because of his name, which was Sterling Silver. We told our ambitious young friend he should apply to some local jeweler for employment, for while banks used silver in their daily transactions it was not "sterling."

International Branch

Great throngs were on our Los Angeles streets Armistice Day to witness the parade of the World War Veterans, fifteen thousand of them, parading to the plaudits of an admiring populace.

Our city is having great difficulty in housing its tourists and new residents from the east. The municipality has consented to erect tents in the large parks and rent them for a nominal sum until the situation is relieved. Rents have trebled in this city during the past year.

Assistant manager, Leon Escallier, has returned after an absence of eight months in Europe, where he visited France, England, Switzerland, Italy and Spain. He states the European countries are gradually regaining their pre-war status, although labor conditions are greatly unsettled. One of the first to greet Mr. Escallier, on his arrival in Los Angeles, was his little grandson, born while he was abroad. My! won't Grandpa Escallier have a lot of wonderful things to tell his grandchildren about his trip, as they crowd around him during the long winter evenings in the years to come.

San Jose Branch

Our remodeled, or to be more exact, our "model," banking room is nearing completion, to our great pleasure. We shall soon be glad to have our various associates throughout California "look us over," for we want them to share our joy at the perfection of our plans.

Savings teller, S. C. Hunt, is very happy over the arrival of a fine boy. We tender to baby Hunt's parents our sincerest felicitations.

Manager Cheshire of our safe deposit vault reports increased business in his department. The box renters have been most generous with us during the alteration period and we shall give them a much more efficient service when the mechanics have retired from the scene of their recent activities.

Many Santa Clara Valley farmers who grew tomatoes during the past season suffered a heavy loss through the failure of some canneries to fulfill their contracts. As a result hundreds of acres of tomatoes have gone unpicked. The packing establishments that did not live up to their agreements will no doubt find it difficult to negotiate with farmers during the coming year.

Melrose Branch

Our new building plans are being prepared, the ground area to be 45x55 feet. We anticipate occupying our new premises about the same time the bank's palatial head office at Market, Powell and Eddy streets is completed.

Here is copy of a letter recently brought to our bank by a little boy:

"Dear Sir:

Please give my boy \$20 I have in bank as I cant come up myself. boy he honest and will bring to me. my baby ant well and cant leave her

Mrs. _____

P. S. I do not want the money now as I thot I wood."

Messrs. Bordwell, Brandt and Coulter called here during the past month. When we saw Roy Coulter, we were somewhat surprised, for having heard he was from the Drovers National of Kansas City, the "city of stockyards," we rather expected to meet a vaquero type of individual; on the contrary, however, our friend has all the attributes of a twentieth century banker.

We have been informed that the Federal Wool Manufacturing Company, owner of the large tract of land on East Fourteenth street just beyond Fifty-fourth avenue, has not given up this site for its mills, and that before many months it will continue with the proposed improvements.

The largest single plant to be started in the Oakland industrial section during the present year is being rapidly rushed to completion. We refer to the Coast Tire & Rubber Company, whose plant on East Twelfth street extends from Forty-seventh to Fiftieth avenue, in Melrose, and is now about 95 per cent complete. From present plans of the company, it is expected that 225,000 tires and 300,000 tubes will be manufactured yearly.

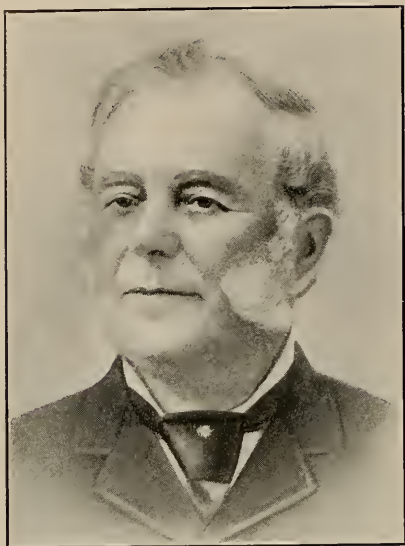
Centerville, First National

The crops in this section having been harvested, orchardists are busy pruning and fighting their old enemies, the scale and borers.

Cashier Dusterberry very kindly furnishes his machine every Tuesday to those residents of Newark who may desire to transact business at our bank.

The movie theatres at Niles, Newark and Centerville now display our bank's advertisements.

Napa Branch



General Vallejo

Our neighboring city of Vallejo, fifteen miles distant, is so well known in the naval world that a brief reference to its history may be interesting.

General Mariano Guadalupe Vallejo selected the spot on which the city of Vallejo now stands, about 1837. In 1850 General Vallejo determined to found a great city at the mouth of Napa Creek. It was to have been called Eureka and for a time was dubbed Eden. In deference, however, to the wishes of his friends it was decided to call it Vallejo. General Vallejo made an offer to the State of California of 136 acres of land and \$370,000 in money on condition that Vallejo would be made capital of the state. The offer was accepted by the State Legislature and it was decided to move the capital from San Jose to Vallejo, where the Legislature convened on January 5, 1852.

The capitol was erected on a piece of ground at the corner of York and Main streets, facing Sacramento street. It was a two-story building, in the upper one of which sat the Senate and in the lower one the Assembly, while in the basement was a saloon and ten-pin alley which was known as the "Third House." When Vallejo took

possession of this section he is said to have felt that it would be the nucleus of a vast state of which he expected to be Governor. "It shall be bounded," said he, "by the Isthmus of Panama on the south, the Arctic Ocean on the the eastern border and the Pacific on the west."

As General Vallejo had undertaken more than he could perform, the capital was changed to Sacramento on January 12, 1852, after which it was moved back to Vallejo, then to Benicia, and finally to Sacramento again, where the state's seat of government has been located since 1854.

General Vallejo ruled for twelve years over this section, known in those days as the Suscol Ranch, covering 90,000 acres inhabited by the Suisun tribe of Indians under Chief Solano.

The prosperity of Vallejo was insured by the establishment at Mare Island, just opposite, of the United States Naval Station for the Pacific Coast. The purchase was made in 1851, and the great drydock, one of the largest in the country, being 525 feet long by 78 feet wide and 32 feet deep, was sent out from New York, ready built, in 1852, in which year the island was officially declared the navy yard and naval depot for the Pacific Coast, although formal possession was not taken until 1854, through Admiral David G. Farragut.

Stockton Branch

We welcome to our branch our former receiving teller Fred Bravo, and are surely pleased to have genial Fred with us again.

The new blotter system installed by Messrs. Brandt and Kay is operating satisfactorily. Mr. Kay, by the way, has a very kindly feeling towards our city, for Mrs. Kay is one of Stockton's fair daughters.

As our farmers were a little late in harvesting their bean crop, the November rains caught them, causing heavy damage. The crop, however, was not a total loss. Growers have realized handsomely for the year on the output of their orchards and vineyards. Prospects are excellent for a big wheat yield in 1921.

Messrs. Mario Giannini, George Bordwell and Roy Coulter from the head office have been here for the purpose of assisting in the complete standardization of our branch banking system.

Miss Delphine Ferroggiaro, daughter of our assistant manager, met with an accident recently while visiting some friends, as a result of which our little friend is caring for a fractured arm. The injured member is making satisfactory progress under Dr. Craviotto's direction.

Our burglar alarm system is being installed and we soon expect to hear the "bells ring out" when a demonstration of the "alarm" will be given by Mr. Niles in charge of the installation. Speaking of bells, it is said that two of our charming young lady assistants will cause wedding bells to ring in the near future.

At this Thanksgiving season we desire to express our gratefulness for the many favors bestowed on our community during the year and we hope for a continuance of them so that our branch and its entire staff will share in the material benefits that should follow.

Livermore Branch

The recent warm rains have added new beauties to the landscape and brought joy to the heart of the husbandman of our delightful Livermore Valley.

The new train schedule of the Southern Pacific Company is giving much satisfaction to our people and evidences a return to pre-war conditions.

Manager Charles A. Smith has returned from the annual convention of the A. B. A. held in Washington, at which California was honored by the election of John S. Drum of San Francisco as president of the association. While in the east Mr. Smith visited his old home in New York, thereby recalling

"A fond attachment to the well-known place

Whence first he started in life's long race."

The most notable recent event in Livermore was the semi-annual wool growers' dinner, held at the home of William H. Ryan near Tesla, Saturday evening, November 6th. A most delightful repast was prepared by chef Clarence Mally which was served by a very efficient corps of amateur waiters under the able direction of Joe Callaghan. Sweeney's quartette enlivened the occasion by appropriate songs, including "Where the Wool Grows Thickest on My Pickaninny's Head." M. G.

Callaghan delivered a very interesting address on "The Early Settlers of Livermore Valley."

Redwood City Branch

During the past month the moving picture companies made their initial appearance in this county, Pauline Frederick and her staff having used the beautiful Flood residence and grounds at Menlo Park as the setting for a series of wonderful scenarios.

Visitors: Frank Risso, our former assistant cashier, was a welcome visitor just prior to his departure for Wyoming as a special ambassador for the Bank of Italy, where, we understand, he will stay until about January first. George McGee, of the auditing department, was also a welcome caller. George showed us how to analyze accounts, thereby assisting us in the introduction of more modern banking methods.

John F. Todd, of our bond department, joins with us in the delight we are experiencing because of the installation of a new heating system. Hereafter John will not find it necessary to wear his overcoat when calling upon us.

San Mateo County, through its supervisors, has under consideration the advisability of operating the former Ocean Shore Railroad as a public utility. It is thought that coastside industrial activities will suffer severely unless provision is made to resume traffic on the "little old" railroad that has had such a precarious existence.

Fruitvale Branch

Fruitvale Avenue, on which our branch is located, has had the reputation of being the worst street in Oakland. We mean, of course, the "worst paved" street, for in other respects it is no worse than College Avenue or Broadway. It is now being paved and we will soon point to it as "one of the finest."

The new automatic bookkeeping machines have arrived and the work of our bookkeepers is now much less arduous. In comparing the old method with the new, we cannot but help liken it to the distinction made between an old-fashioned carriage and an automobile.

The following gentlemen from the head office called here recently: Messrs. Bordwell, Brandt and Coulter.

New York, East River National Bank



F. A. Zunino

We present a picture of our genial director, Frank A. Zunino, who came to America thirty years ago as an ambitious little boy. He soon found that hard work blended very nicely with his aspirations and as a result young Frank, the lad in homespun attire, made splendid strides. Today he is president of the largest factory of its kind in the world, The Atlantic Macaroni Company.

Vice-president James F. Cavagnaro has fully recovered from his recent illness and was gladly welcomed back by a host of friends and associates. Mr. Cavagnaro is looking well and has resumed his duties.

President A. P. Giannini of the Bank of Italy was a visitor here for several days after attending the A. B. A. Convention in Washington. Other recent visitors included Dr. C. Bricca, a stockholder of the Bank of Italy, and personally known to all San Franciscans because of his smile and cheerful disposition; Dr. Coblenz, brother of the managing editor of the San Francisco Examiner; J. Lertora of Santa Maria, California, and the following residents of the city by the Golden Gate: J. Wirtner, Louis Pioda, Colonel J. Power, and Dr. A. O'Neill.

Additions to our staff: Dr. V. Racca, former professor of political economy, Columbia University, and more recently with the U. S. army in Europe, has joined our organization.

Thomas S. Walker has taken auditor Van Geisen's place. Frank R. Rappel will assist Mr. Walker. Charles Fleury is an assistant in the letter of credit department and Michael Cuomo is in our foreign department.



I. S. Metzler

Vice-president Irv-

ing S. Metzler has been invited to attend a meeting of bankers and business men to be held in Chicago December 10th and 11th at the Congress Hotel. The purpose of the gathering is to organize a Foreign Trade Financing Corporation, under the auspices of the American Bankers Association. Mr. Metzler has given the matter of rehabilitating our foreign trade much thought and is therefore eminently qualified to advise with the greatest minds in the world of finance as to the best mode of procedure in the really great enterprise that has been proposed.

It is regarded as rather significant that among the clerks of our bank small parties are now being continually organized; besides it is also noticed that numerous double seat purchases are made at our play houses. May we be pardoned for expecting as a result of these activities that certain "announcements" will soon be promulgated? We sincerely hope so.

We were all sorry to have Angelo J. Ferroggiaro, assistant manager of the Oakland branch, Bank of Italy, leave for home. We trust Angelo's impressions of our city were so good and his association with the East River staff so pleasant that he will want to visit us again and stay longer.

Director James Francesconi was overwhelmingly chosen as a Republican Presidential Elector on November 2nd. We trust that our friend's experience as a member of the executive committee of the East River National Bank will cause President Harding to see in Mr. Francesconi splendid material for membership on the Federal Reserve Board.

Frederick C. Buck, our head janitor, who was cook on a battleship during the late war, occasionally practices the culinary art for some of our officers who do not find time to go out and dine. His very dainty dishes have tempted the appetites of our well-known gourmets, for Directors Valente, Eisenbach and Zunino are frequently seen at a table provided by Chef Fred Buck, smacking their lips with Lucullan delight.

Massachusetts, our neighboring state, is celebrating this month the three hundredth anniversary of the arrival of the "Mayflower," for it was on November 11, 1620, that historic craft appeared.

San Mateo Branch

Messrs. Castle, Marianetti and Daneri left us one evening with candles, bags and knives in hand, in quest of mushrooms, returning 45 minutes later with a potato sack full. We have no explanation to offer as to how they achieved, but maybe some reader can suggest how it might have happened.

A "5 to 50c" store has been established here, the first in California, although we understand there are a number of them in the east and middle west. The proprietor was led to start a branch in San Mateo, because he predicts a wonderful future for our city on account of the advent here of the movie studios.

That the people of San Mateo and Burlingame are alive to the fact that the coming of the movie industry to the peninsula is an event well worthy of celebration, was amply demonstrated on Sunday afternoon, November 14th, at the Pacific Studios grounds, San Mateo, when a crowd conservatively estimated at 10,000 people braved the threatening skies and joined in making the day one long to be remembered. Jupiter Pluvius caught the spirit of the big crowd and held off a deluge until after the celebration was over.

After the speeches were over "Snub" Pollard and his company went through the rehearsal of a scene in a picture scheduled for release by Pathe in the near future. Included in the cast were Hughie Mack, comedian; Marie Mosquini, star; Harry Pollard, Dave Smith, assistant director; "Sunshine Sammy," son of the Ace of Spades; Earl Mohan and Robbie Doran, cameraman.

Taken all in all, it was a great day for San Mateo and Burlingame, and everybody went home well satisfied with the prospects of the great movie industry here.

When George McGee visited here several days ago, he very innocently "started something," for he stepped on one of our burglar alarm signals. Result: A hurried call from our Chief of Police and two of his able assistants.

King City, First National

This being the month of Thanksgiving, we felt particularly grateful on November 25th in realizing that our beautiful county of Monterey is a veritable miniature of California, possessing as it does incomparable beauties of landscape and balminess of climate.

Modesto Branch

Manager Hosmer attended the meeting of Group No. 2 of the California Bankers Association at Fresno on November 6th, his visit having been both pleasant and profitable.

Visitors: President A. P. Giannini and vice-president Hale called upon us recently, while E. N. Walter, assistant manager, credit department, spent several days here during the past month. Mr. Walter learned a great deal about Modesto's tributary country while on this trip and it is said also acquired considerable knowledge of livestock, for we understand he can now distinguish a Holstein cow from a Jersey.

Miss Carrie Buletti has resigned. We miss our former efficient associate, who has our very best wishes for a most successful and happy future.

Our city celebrated a double event on November 11th, the signing of the Armistice and Modesto's Golden Jubilee, for it was in 1870 that this city was founded. Our real birthday, however, may be said to have been in 1903, only seventeen years ago, when after many years of litigation the forefathers of our great irrigation system had the supreme satisfaction of seeing thousands upon thousands of miner's inches of water, formerly wasted, turned into laterals and ditches, causing our beloved Stanislaus County to blossom forth as one of God's most fertile regions, thereby contributing to our happiness and prosperity, besides adding immeasurably to the state's resources.

Pico Branch

We understand our good friend and associate, vice-president R. E. Dobbs, has contributed an article to Bankitaly Life on Los Angeles City. May we say a few words about our county?

Within the limits of Los Angeles County may be found a great variety of scenery and climate. In our 4067 square miles of territory—an area almost as large as the State of Connecticut—may be found the climate and scenery of almost every part of the state, from the cool and breezy seashore, to the warm inland plains and bracing mountain tops. Of the area of the county, about four-fifths is capable of cultivation, the remainder being mountainous. The shore line is 85 miles in length and nine-tenths of our population live within 30 miles of the ocean.



When Marshall Neilan, motion picture impresario, desires anything in the scenic line he calls up Felix McGinnis, general passenger agent of the Southern Pacific Company at Los Angeles, and Mr. McGinnis provides it. Recently Mr. Neilan took an entire company from Los Angeles to Glacier Park, and on his return handed over a check for \$10,000.

Neilan thought this would make an interesting illustration; so did we.—
S. P. Bulletin.

"We concur."—Bank of Italy.

Ventura Branch

The Oxnard sugar factory, eleven miles from here, has closed for the season, the output of approximately 700,000 bags being about 150,000 more than last year. At this writing (November 15th) the factory price of 11 cents for granulated cane in New York City, which controls the country, has been met at San Francisco, which means \$10.80 for beet sugar.

At a recent meeting of the Ventura County Bankers Association held at Santa Paula, the bean situation was discussed and a committee of three, including John Lagomarsino, Jr., was appointed to investigate the matter and to submit recommendations for assisting bean farmers, in case it is deemed necessary to make advances.

Ventura County received its share of the generous rainfall during the past month and therefore sees even now, with some small degree of certainty, bumper crops for next season, a consummation devoutly hoped for, as increased production is one of the surest antidotes against the present intolerable high costs. If there is a disposition on the part of some artisans to limit production, is it not just lovely to have Nature step in and thwart their designs by filling the earth's larders to overflowing?

Ventura recently had a visit from two submarines on which a few of our citizens were permitted to visit. Among those thus favored was Manager Dimmick, father of our esteemed exchange clerk, Helen Dimmick. The school children of our city were excused from their studies to see the boats submerge. It was surely a great treat for the kiddies; yes, and for their elders too.

At the Armistice Day celebration our assistant cashier Freman Bliss donned his old army uniform which was so tight, it is said, he was afraid to take a deep breath. During the afternoon the Bankitaly ball team played the Alexander Giants, said to be the fastest "colored" team in the west. Twelve innings were played—score 2 to 2. Game called on account of "darkness."

It's a good safe rule to sojourn in every place as if you meant to spend your life there, never omitting an opportunity of doing a kindness, speaking a true word or making a friend.—*Ruskin.*

Lompoc, First National

As some of the readers of Bankitaly Life may have received the impression that our valley is strictly a farming section, we desire to call attention to the sports and amusements here.

The Santa Ynez river flows through the Lompoc Valley and has its outlet to the sea at Lompoc Junction. This river and its numerous tributaries abound in trout and one who cares to fish may indulge in that sport to the fullest extent in these streams.

The ocean at Lompoc Junction is but nine miles west of the city and one may enjoy surf fishing and bathing there at all seasons of the year.

Santa Clara Branch

The Mt. Diablo Building Corporation, recently established here, has twenty-three concrete bungalows under construction. As a result our Chamber of Commerce expects our housing problem will soon be solved.

Miss Thelma Wood, of our stenographic department, is a promoter of no mean ability, for but a few weeks ago this young lady assumed the entire management of an entertainment to defray the taxes of a local private school. Her efforts were crowned with success and we congratulate our associate.

Santa Clara branch now has a "head bookkeeper" just like the big city banks, Miss Nella E. Lamb holding that distinguished title. Mrs. Elizabeth Benemelis, an experienced accountant, has joined our staff as an individual bookkeeper and we welcome our new assistant.

Fresno, First National

As Modesto frequently refers to its irrigation system, perhaps a word about Fresno's irrigation scheme is now in order.

Fresno County has the largest irrigation system in the State, covering nearly 500,000 acres. This is wholly a gravity system and the charges made for water distribution at the present time are lower than in any other place in California. In the citrus belts of the county, irrigation is largely done by means of pumping plants. In the western sections, where dairying is the principal industry, pumping plants are also used quite extensively, particularly for the cultivation of alfalfa.

College Avenue Branch

Evidence of our growth is reflected not only in our increased deposits, now close to three quarters of a million, but also in another bookkeeping machine in our commercial department.

Benjamin Ide Wheeler, president emeritus of the University of California, when asked for a Thanksgiving sentiment by Dr. Clampett, very graciously submitted the following:



Benjamin Ide Wheeler as he appeared when appointed President of the U. C. twenty years ago.

There are certain and sundry things whose possession most commonly bids us be thankful.

First: An equipment of body and mind such as helps us appreciate the world we live in.

Second: An education such that we may understand our environment and govern it.

Third: Normal health for daily life.

Fourth: Freedom to choose our way.

Fifth: If our choice is a mistake, power

to carry the burden and not falter.

Sixth: Power to see the good side of things.

Seventh: Preference for gains achieved without loss to our neighbor.

Eighth: Consciousness that there is a moral order in the background of the world.

There are several of our prominent Montgomery Street officials who live within a short distance of this branch whom we think should encourage "home industry" by opening accounts with us here. Among our neighbors, to whom have we a better right to appeal for active support than our own associates? We hope this little suggestion will not go unheeded and as a result we will have at least five new accounts to record in our contribution to the December number, Bankitaly Life.

Gilroy Branch

Next year this bank, as the successor of the Bank of Gilroy, will have rounded out 50 years of existence, for it was in 1871 it opened its doors for business, two years after the first railroad train entered our city. This reminds us of what our esteemed associate, J. C. Keys, assistant cashier of our Stockton branch, said in last month's issue of Bankitaly Life, that "railroads and banks have been vanguards in our state's prosperity."

We have in preparation some interesting contributions for the Christmas number Bankitaly Life, one of which will be an article on "beet sugar" by our assistant cashier W. P. Spratt. It seems Bill gathered some valuable data on this subject while on a visit to Salinas and will tell our readers about this great California industry. Another article in preparation, of interest to all Californians, will soon be written by W. R. Pyle, our assistant cashier. Mr. Pyle has selected for his theme "Miller and Lux, Pioneer Cattle Men." The close proximity of one of the great Miller & Lux ranches to our bank has placed Mr. Pyle in a position to write authoritatively on this subject.

Madera Branch

Louis Ferrari, our trust attorney and author of "Banking Lore," called recently. We were pleased to meet this distinguished lawyer and litterateur.

Ralph Gielow, formerly of the Bank of California, San Francisco, has joined our bookkeeping staff. Ralph is enamoured with Madera, where he has decided to make his future home.

As predicted in our October offering to Bankitaly Life, we are to have a new electric bakery in Madera, that will open for business November 24th, the day before Thanksgiving. The success of a similar "bake-rite" enterprise in Merced augurs well for our local industry and while it is an ungrateful child that tries to "put one over on mother" we have been told that the new process of baking will assure an output of pies and cakes equally as good as the effort of any fond parent.

Our study group meetings have been resumed and at a meeting held a few weeks ago we elected a chairman, vice-chairman and a secretary. As we are now all ready for business we enthusiastically await the next questionnaire from the head office.

Oakland Branch

Our branch is developing so fast it is impossible for us to keep track of all Oakland happenings, but here are a few:

Although the duck season has been open since October 15th, our famous Nimrod and assistant cashier, Louis J. Tesio, has failed to "register" thus far, but we have not, however, lost faith in brother Louis.

Assistant manager Angelo J. Ferroggiaro has returned from his visit to New York, where he spent several weeks with Dr. A. H. Giannini, president of the East River National Bank.

Our Mr. Foster is doing some very effective work in our new business department, and his efforts are being transformed into results.

Visitors: Auditor G. O. Bordwell, assistant cashier H. R. Coulter from head office and manager Charles A. Smith of our Livermore branch called during the past month. Messrs. Bordwell and Coulter introduced us to the intricacies of "account analysis," etc., while genial Charlie Smith visited us in his official capacity as a member of our advisory board, incidentally telling us some new stories acquired during his recent trip to the A. B. A. convention in Washington, D. C.

Del McConlogue has again entered our employ and is now in our loan department. Delbert is a very efficient clerk and we are glad to have him with us at Eleventh and Broadway.

On Thanksgiving Day we had much for which to be thankful, because we are closing a very prosperous year. Besides, everything looks exceedingly bright for 1921.

We have just had a very interesting call from the Congressional Commission on Naval Bases, and, looking at our proposed local navy base question from all sides, it would seem as if the suggested Alameda site has "very much the best of it." The City of Alameda has presented (conditionally) to the United States Government a deed for 5340 acres of land. In the Hunter's Point offer there are only 1445 acres, which must be purchased by the government, while at Mare Island there are but 1340 acres. The Alameda location is conservatively valued at fifty million dollars and is contiguous

to the terminus of three transcontinental railroads, with five transcontinental routes in Oakland. Spur tracks connecting with the Southern Pacific, Western Pacific and Santa Fe railroads, as well as with the Alameda Municipal Beltline, are readily obtainable. Fast passenger transportation via Southern Pacific suburban and Oakland Traction lines would deliver workmen to the Alameda yard in from fifteen to thirty minutes, from ideal home sections.

Our Mr. Kay delivered a very instructive lecture on domestic and foreign exchange to our study group on Friday afternoon, November 19th. It is difficult for the laymen and the younger members of a bank to understand why money values should fluctuate. On this point Mr. Kay explained that dealing in money is the same as dealing in a commodity. When money is plentiful, money is cheap but living is high; when money is scarce, money is high but living is cheap.

On December 17th our trust officer, Mr. E. H. Russell, will give a talk on the trust department. We hope to have 100% attendance as it is most important our staff should have a working knowledge of how to serve the bank and its friends by advising them of the service that can be furnished by the trust department.

With the arrival of four steamers at Oakland's western water front during the week ending October 30th and the departure of two of them for foreign ports loaded with products from the east bay district, Oakland has been designated by two steamship companies as their principal Pacific Coast terminus. The companies are the Atlantic-Gulf and Pacific Steamship line and the European-Pacific line.

Mario Cadenasso, formerly of the Montgomery Street office and later with this branch, was married to Miss Julia Saturno, sister of Mrs. A. Masoni, on November 17th. George Solari, of our Market Street branch, was best man and Miss Ferretto, bridesmaid. Our newly married friends have our very best wishes.

He Obeyed Orders

"I told the chef to prepare the fowl so that it would tickle my palate."
"And did he?"
"Yes; he left the feathers on."

Merced Branch

The general rain throughout the San Joaquin Valley makes the prospects for the coming year exceedingly bright.

Carl E. Wagner, our assistant cashier, spent a very pleasant two weeks vacation in Los Angeles County.

E. T. Cunningham, our manager, and Frank Garibaldi, pro-assistant cashier, attended the recent convention of Group 2 California Bankers Association at Fresno. Mr. Cunningham states the meeting was a most successful one and the best he had ever attended. Merced branch will appear at the next gathering 100% strong.

John V. Bacigalupi, school savings department representative in the San Joaquin Valley, addressed the Merced County Teachers' Institute in this city on November 10th, creating a very favorable impression. A few days later Mr. Lawler, manager of the school savings department, addressed the Mariposa County Teachers Institute at Mariposa and installed the savings system in many schools of that county, all of which will be handled through the Merced branch. We therefore expect our Merced school savings department will enjoy increased prosperity through the joint efforts of Messrs. Bacigalupi and Lawler.

The California Pottery Company has purchased 55 acres of land near Merced on the state highway on which it will erect a plant for the manufacture of building tile, drain tile, silo blocks and vitrified stone sewer pipe. There is almost an inexhaustible supply of clay on the company's property and it expects to manufacture two thousand tons of burnt clay products per month.

Fresno Branch

As indicating the prosperity of our city and county, Fresno is to have a new bank to be known as the Valley Bank. It will open for business shortly after January first.

California Bankers Association, Group No. 2, met in this city on November 6th. The following gentlemen addressed the 250 bankers present: John S. Drum, G. A. Van Smith and Dr. Ira B. Cross, while among the prominent bankers present were Jesse McCarger, William A. Day and our former manager, Fred Birge, now a head office official.

Inspectors Snyder, Blois and Hamilton recently gave our branch a thor-

ough examination. We were glad to have these officials call, and while at times the inspectors' presence causes us a little inconvenience, they do locate things that get by us. Like good physicians, they diagnose our defects and prescribe remedies.

John V. Bacigalupi, of our school savings department, calls here regularly and is always as welcome as the flowers of Spring, for the boys of our branch have a warm spot in their hearts for Johnnie.

Hollister Branch

Miss Grace Hasbrouck, our general bookkeeper, spent her vacation visiting friends in the Bay cities.

N. C. Briggs of our advisory board and general manager of the Hollister Water Company has moved from our building. The former office of Mr. Briggs will be occupied by our branch, thereby relieving our present congested premises.

In the finals of the Mission Baseball League series, Hollister took first place and Gilroy second. Perotti, a former Bank of Italy employee, pitched for Hollister in the deciding game. By the way, there used to be an "unconquerable B. B. nine" at the head office, with which Jos. Giannini and Arnold Gamboni were officially connected. May we ask Joe or "Gam" to send us word as to the present status of their nine Indian Braves. Are they still alive or have they, as an organization, gone to the "happy hunting grounds"?

Vice-president N. A. Pellerano from San Jose has been taking measurements and drafting plans for remodeling our banking room. The facility with which Mr. Pellerano handles architectural details may cause some people to wonder, but not us, for as an experienced druggist, who should have a better appreciation of the importance of matters minute than Nicholas A.?

John O'Rourke and George McGee from the head office were recent visitors and their suggestions for improving our service were as welcome as their presence. We were very much surprised to learn these two gentlemen were bachelors, but perhaps they are waiting until this leap year has passed into history. Assuming such is the case, it only shows that we are correct in referring to them as "gentlemen" in recognizing as they do the inalienable rights of the ladies, during 1920.



The Loganberry (See page 6)



California Game Birds

Sierra grouse—male and female

Courtesy University California Press

BANKITALY LIFE

DECEMBER - 1920



Huntington Falls, Golden Gate Park
San Francisco, Cal.

S.F. 91

Golden Gate Park in Winter

Great Vault Door Arrives for Bank's New Home



Team going up 4th Street, San Francisco

On Thursday, December 2nd, twenty heavy draft horses hauled from the freight yards a special built truck, on which rested the fifty-ton door for the safe deposit vaults, New Bank of Italy Building.



When the door arrived at the bank

This fifty-ton vault door, over eight feet in diameter and $27\frac{1}{4}$ inches in thickness, was one of the heaviest loads ever hauled on the streets of San Francisco. The vault, to which this door will be fitted, will have a capacity of 26,000 safe deposit boxes. This burglar proof door is constructed of open hearth and 5-ply chrome steel non-burnable metal, guaranteed to withstand the powerful attacks of an acetylene torch or strong charges of nitroglycerine, besides being protected by two combination locks and a four-movement time lock. With the exception of a similar vault in New York City and Chicago, the new safety vault of the Bank of Italy will have few equals in the United States.

BANKITALY LIFE

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BANK OF ITALY

Head Office
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Volume 4

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Number 12

California's Pioneer Law School and Its Founder, Judge Hastings



S. C. Hastings of Montgomery and Gold streets. This college was affiliated with the University of California.

Serrano Clinton Hastings was born in New York in 1814 and was appointed Chief Justice of the Supreme Court of Iowa in 1848. At the end of the year, however, he came to California and in 1851 was elected Attorney General of this state, in which capacity he served for two years. This closed his public career. When the law college which he founded was formally transferred to the regents of the university in 1878, addresses were delivered by Judge Hastings and responses made by the following prominent members of the California bar: Thomas B. Bishop and J. B. Crockett. The first board of directors consisted of Jos. P. Hoge, W. W. Cope, Delos Lake, Samuel L. Wilson, Oliver P. Evans, Thos. B. Bishop, John R. Sharpstein and Thos. I. Bergin. John Norton Pomeroy, who had been chosen first Professor of Municipal Law, delivered the inaugural address. The success of the law college is shown in the number and reputation of its graduates.

Fourteen years after the founding of the first professional school in California, the Toland Medical Hall, Judge S. C. Hastings established the first College of Law, August 9, 1878, within two blocks of our present head office in old Pioneer Hall, on the corner

BANKING LORE

Ninth of a Series
NEGOTIABLE INSTRUMENTS
Chapter V

By Louis Ferrari, Trust Attorney

An outstanding characteristic of negotiable instruments is the facility with which title to them passes from payee to holder and from holder to holder; hence the name "negotiable."

When a bill or note is payable to bearer, or when the last endorsement is in blank, a mere delivery accomplishes a complete transfer of interest, and in all other cases the same result follows by endorsement and delivery.

Negotiation is a term used to describe all the acts by which a negotiable instrument is put in circulation or passes on in its circulation. It includes three essential elements—transfer, delivery and acceptance of delivery—and in its strict sense is only applicable to transfers which constitute the payee a holder in due course. The signature of the endorser written on the instrument, or on a paper attached thereto, is a sufficient endorsement. While it is customary to place all endorsements on the back of documents, they are valid if on the face. It often happens that the back of the instrument is completely filled with endorsements and in that case the practice is to attach a blank piece of paper called an "allonge" on which the endorsements are continued in their regular order. Owing to the very important



L. Ferrari

BANKING LORE—Continued

function played by delivery in negotiation, partial transfers or negotiations to two or more endorsees in severalty are not permitted. The endorsement must carry the entire instrument except only in the case where partial payment has been made, in which event the residue may be negotiated.

When, in the course of negotiation, an instrument becomes the property of a prior party, he may further negotiate the same, but he thereby releases all intervening parties to whom he was personally liable. When an instrument is negotiated for value and the endorsement is omitted, the transferee has the right to compel the transferor to endorse.

Kinds of Endorsements

The obligations assumed by the endorser in regard to the all important matter of payment vary, according to the nature of the endorsement, from absolute responsibility to non-liability. Our statute recognizes five kinds of endorsements and a consideration of them is of highest practical importance.

An endorsement may be either special (frequently called "in full") or in blank. The responsibility of the endorser in either of said cases is identical. An endorsement is called "special" or "in full" when it specifies the person to whom or to whose order payment is to be made. Thus the words "Pay to A. B. or order" signed by the payee or endorsee is a special endorsement and the signature of A. B. is requisite for the further negotiation of the instrument.

An endorsement in blank, on the other hand, specifies no endorsee and practically turns the instrument into one that is payable to bearer and which can be negotiated by mere delivery. This kind of endorsement, the most generally used, consists solely of the written signature of the endorser. The holder of an instrument endorsed in blank has the right to write over the blank signature, words sufficient to make the endorsement a special endorsement, or he may write over the signature any contract consistent with the character of the endorsement. It has been held, however, that this privilege does not go to the extent of permitting the endorsee in blank to write over the signature a waiver of presentment, notice or protest. The holder may also at any time strike out any

endorsement not necessary to his title and thereby release the endorser whose endorsement is stricken out and all those subsequent to him of liability. Thus, in the case of an instrument payable to the order of B. endorsed by B. to C., the endorsement of B. could not be stricken out because it is necessary to the title of C.; so if the instrument was endorsed in sequence by B., C., D. and E., F., the holder, by striking out the endorsement of D., would also release E.

When it is desired to restrict the further negotiation of the instrument, a restrictive endorsement is used. Any endorsement which prohibits the further negotiation of the instrument, for example, "Pay to A. B. only," or which constitutes the endorsee the agent of the endorser, for instance, "Pay to A. B. for my use," or "Pay to A. B. for me," or which vests the title in the endorsee in trust for, or to the use of some other person, such as "Pay to A. B. for collection," or "Pay to A. B. for collection and immediate returns," or any similar words which denote that the endorsee has no interest in the document except as agent or trustee, makes the endorsement restrictive and the instrument cannot be further negotiated by such restrictive endorsee. The restrictive endorsee, however, acquires the right to receive payment of the instrument, to bring an action thereon, and to transfer his rights as such endorsee where the form of endorsement authorizes him to do so. All subsequent endorsees acquire only the title of the first endorsee under the restrictive endorsement. An instrument negotiable at its origin continues to be such until it has been discharged or restrictively endorsed.

A necessity often arises to transfer a negotiable instrument without assuming the obligation of a guarantor of payment. This is accomplished by writing the words "Without recourse," "Sans recours," or "At the endorsee's own risk," or words of similar import which constitute the endorsement a qualified endorsement, and the endorser becomes a mere assignor of title to the instrument without any responsibility for its payment.

Endorsements are also sometimes conditional; the condition may be either precedent or subsequent. Thus, "Pay to A. B. or order, provided he attains the age of majority," is an

example of the condition precedent, and "Pay to the order of A. B. unless before maturity I notify you to the contrary" is an endorsement upon condition subsequent. A conditional endorsement is not binding upon the party required to pay the instrument, and he may pay the endorsee or his transferee whether the condition has been fulfilled or not. But the person receiving said payment must hold the proceeds to protect the rights of the person who endorsed conditionally. Thus, if A. makes an instrument in favor of B. and B. endorses conditionally to C., A. may pay C. but C. must hold the proceeds in conformity with the conditional rights which he has acquired from B.

An endorsement need not be dated and will be prima facie presumed to have been effected before the instrument was overdue and the endorsement is also presumed to have been made at the place where the instrument is dated.

San Francisco's Spiritual Life

Its First Jewish Rabbi and Synagogue

No. 1 of a Series

By Joseph E. Newman,
Cashier's Department



Jos. E. Newman As the Jewish religion is the oldest in recorded history, we shall begin our series by stating that the first religious gathering of the Jewish people in San Francisco was held on Yom Kippur in 1849 or, according to Jewish annals, Anno 5609, in a tent room which was occupied by Louis Franklin and situated on Jackson street near the corner of Kearny, about three blocks from the present head office of the Bank of Italy. About ten persons attended this meeting. The first regularly organized and incorporated congregation was insti-

The cosmopolitan nature of our bank and of its clients has caused us to feel as if an historical reference to the formation of the first religious organizations in San Francisco, would be of interest to readers of Bankitaly Life.



tuted in 1851 (Anno 5611) under the title "Emanu El" (God with us), and its services were held on Kearny street between Pine and Bush, afterwards in other temporary localities.

San Francisco's First Synagogue

The above is a picture of the Broadway Synagogue, the first place of worship built by the Jewish people of San Francisco. It was located on Broadway street between Powell and Mason, and the corner-stone for this edifice was laid on Sunday, July 23, 1854. The new synagogue belonged to the congregation Emanu-El. As evidence of the activity of our Jewish brethren of those days, it may be stated that in the month following, on Sunday, August 6, 1854, the members of the congregation Sherrith Israel laid the cornerstone for their new temple on Stockton street.

Dr. Julius Eckman, pioneer Jewish Rabbi of San Francisco, who arrived in this city on July 1, 1854, presided at the solemn consecration of this Broadway synagogue on Sunday, September 14, 1854. Dr. Eckman was exceedingly liberal in his doctrine, one of his favorite mottos being "Every religious system contains the sources of good; infidelity never built schools, homes for the poor, or hospitals for the sick." He died on July 5, 1877, and is buried in "Honored Row," New Hills of Eternity Cemetery.



Dr. Julius
Eckman

1921—Our Opportunity

By George V. Mulligan,
Study Group Adviser,
Cashier's Department



G. V. Mulligan,
Study Group
Adviser

The advent of the new year again reminds us of nature's great miracle of the springtime, whereby life springs anew from the dead past of winter. In spite of past mistakes and omissions, we are again offered an opportunity which is to be richer and fuller than the old.

However encouraging this thought may be, it is still more fortunate for us that each rising of the sun constitutes an opportunity. Time is surely our most precious asset, and today is the only important day. If we strive earnestly each day to put ourselves into a bigger and more worth-while game, we may really be making a "life" instead of a "living."

Success means making the most of ourselves, doing our present work efficiently, and constantly preparing our minds for higher duties, instead of wasting ourselves on trivial matters which can only be done at the expense of bigger things.

If you would measure the possibilities of self-development, just think of the unlimited capacity of your memory to gather and retain knowledge.

We are fortunate to be a part of the greatest bank in the West; an institution which is equipped to render a complete service over a very wide territory. The Bank of Italy needs the finest personnel. The opportunity for us is unusually great on account of the many departments and the number of branches, but if we cannot measure up to the requirements, others will undoubtedly be found who are more responsive to the opportunity.

To succeed we must apply ourselves diligently, first to learn what the problems are and then to find the solution. We must use all our resources. Those who have experience must share it with their fellows, and in turn learn from those more experienced than themselves.

The "Study Group Plan" comprehends the idea that there should be in each branch an organized group of employees cooperating enthusiastically for the betterment of themselves and the service. Such employees do their work thoroughly, loyally and understandingly.

Employees actually engaged in the work are most likely to see opportunities for improving the service. Your ideas may have merit and if so they will be used and you will be given the credit. The young men now advancing to the front are those who have been making suggestions in the past.

By common consent this is the season of good resolutions.

Let us begin the New Year with a determination to improve ourselves!

A California Road "Agent"

Remarkable Career of "Black Bart"

By James E. Rice,
Manager, Filing Department,
Head Office
Former Wells Fargo & Company Agent

During many years of service with Wells Fargo & Company and intimate contact with various types of humanity, one of the most interesting personalities with which I became familiar was that of Black Bart, the accomplished road agent of most original methods.

Through the courtesy of Sheriff Riecks of Stockton, I have succeeded in obtaining a photograph of Black Bart and a resume of his career. This party's real name is said to have been C. E. Bolton and he was a resident of San Francisco. His practice was to leave his home in the bay city and take the evening boat for Stockton, arriving in the river town the following morning. Being a wonderful pedestrian, he would usually walk forty miles into the mountains by night time. The next day, he would rob a stage and the only evidence he would leave would be a "poem" in which there was some humor and occasionally a vulgar line. He was therefore known as the poetic robber. In the period from 1875 to 1883, when he was finally



J. E. Rice

captured, he robbed many stages, particularly in the mountainous parts of California, and Sheriff Tom Cunningham of San Joaquin County was always at the scene of the robbery as soon as possible in an endeavor to locate evidence.

Cunningham's staying qualities were finally rewarded after Black Bart's hold-up of the stage from Sonora to Milton on November 3, 1883. Arriving at the point where the stage was robbed, the sheriff examined the ground very closely. Suddenly he reached down and picked up a handkerchief, which incident marked the end of Bart's career. Cunningham examined the handkerchief very closely and the officers who were with him eagerly waited to see what he would say. "At last we have a clew," he said and directed his associates' attention to the laundry mark "FX07."

Bart's Capture

The handkerchief was taken to San Francisco and after a long search similar marks were found on other linen in a laundry, by Harry Morse, head of the Morse Patrol and Detective Agency of San Francisco. While Morse was in the office of the laundry investigating the marks on the handkerchief, he was told by the proprietor that the gentleman who owned that particular handkerchief was a respected customer, having mining interests in California, and that he occasionally called at the laundry. By rather a remarkable coincidence, the "owner" of the linen walked into the building while Morse was there and the detective immediately engaged him in conversation by stating he understood he was interested in mines. Incidentally Morse told him he had some property he would like to submit for his consideration and that he would

be glad to show him samples of ore as well as give him other details of the mining prospect. Bart apparently "fell" for what his newly made acquaintance had to offer and agreed to accompany him to the latter's office on Montgomery street. When Bart entered and took in the surroundings, he was

satisfied he had been trapped, for he threw up his hands and exclaimed, "Gentlemen, I pass."

That was the end of Black Bart's career in stage robbery and it was brought about by the handkerchief which Sheriff Cunningham found. This sheriff served his county nearly twenty-seven years and died in 1900 with a splendid record for bravery and uncompromising honesty.

Some General Characteristics

Black Bart was a person of great endurance, a thorough mountaineer, who was probably unexcelled in making quick transit over mountains and steep grades. He was comparatively well educated, a general reader and well informed on current topics. He was cool, self-contained, with humorous tendencies, and after his arrest exhibited evidences of genuine wit under most trying circumstances. He was neat and tidy in his dress, highly respectable in appearance, polite in behavior, rather chaste in his language, never used profanity, and was not known to have gambled or to have bought pools on races, or of ever having dealt in mining stocks. He was a Civil War veteran, having been affiliated with Company B, 116th Illinois Infantry. He pleaded guilty to the charge of stage robbery, was taken to San Quentin prison on November 21, 1883, and discharged therefrom on January 22, 1888. A short time after his release he disappeared and was never heard from again.

The Stumbling Block

I am stubborn, heavy, leaden and the thought of me may deaden

Many notions that are glorious and fair;

I'm a bore, I can't deny it, and I wouldn't even try it—

I am stolid, vulgar, tiresome, but I'm there!

You can sneer and you can flout me, but you can't get on without me,

Though you suffer with convictions most intense.

For your plan won't last a minute if you haven't got me in it—

I am nothing more or less than Common Sense!

—Nation's Business.



Black Bart

The Evolution of the Typewriter

By Miss S. G. Norton,
Manager, Stenographic Department,
Head Office



Miss Norton

It may be interesting to know the typewriter art originated with the invention of C. Thurber in 1843, his contribution being the pioneer in the writing machine world. Later, Thurber invented a modified machine along different lines, embodying in it, in addition to his original

plan, a number of well-known mechanical ideas. In this machine instead of the paper to be written on being in a horizontal position, as in his initial effort, his improved mechanism made it possible for the writing to be visible.

The next invention in the typewriter field by O. T. Eddy in 1850 has since been practically followed so far as the keyboard construction goes, for his had a keyboard resembling the modern typewriter machine. The next "offering" was by J. Jones in June, 1852. His construction comprised a circularly moving ring which could be turned and through a lever a particular type on the ring would impress itself on the printing surface.

Following this was an invention by S. W. Francis disclosing the first intimation of a type bar typewriting machine, known as the printing machine, in contrast to what is now known as the visible machine. The evolution from this machine where the type bars were under-struck developed to a more practical form. This Francis machine is interesting, because it not only shows the first use of the type bar, but also shows the use of an inking ribbon besides the connection of a keyboard, which in this case happened to be in the form of a piano keyboard.

The Original Remington

After this production of Francis came that of Sholes, Glidden and Soule in 1868, from which invention was developed the original Remington enterprise. It had a keyboard of piano construction, the ribbon being fed from

an overhanging arm from the rear, and someone said the whole was mounted on a soap box, so crude was this invention; this, however, became the real pioneer of the enterprise. There was a rack and escapement for controlling the movement of the flat carriage, and this type of machine was what we now know as the blind machine, the printing being done from the under side. Through an accident this developed into the well-known Remington.

Immediately after the Civil War, when the Remington Arms Company at Ilion, New York, was no longer manufacturing war material and the plant was converted to other uses, it so happened that this model of Sholes and others was presented for consideration. In those days the commercial world knew nothing about typewriting machines, as the few inventions made were of a very crude character. Someone at the Remington Arms Company, however, had vision enough to foresee that a typewriting machine might become a commercial possibility; therefore, after considerable experimenting, the latest invention was finally put into form for commercial acceptance by Clough & Jenne and became the Remington No. 1. Pending the issuance of the patent on this machine, the first model was exhibited at the Centennial Exposition at Philadelphia in 1876 and was considered one of the most curious exhibits at that fair. In striking contrast with this crude model was the great typewriter exhibited at the Panama-Pacific International Exposition in San Francisco during 1915, which weighed several tons and printed letters nearly a foot in height.

The next invention of interest was made by America's greatest inventive genius, Thomas A. Edison, in which the circular platen wheel was electrically operated. This device, somewhat modified, is now being used for printing telegrams and on stock tickers for giving market quotations.

The Typewriter and the Piano

A number of other master-minds made improvements on the typewriting machine, many of which are now embodied in popular "makes" of the present day. Few of them, however, have adhered to the original principles, that is, the elementary, well-known mechanical fundamentals. By this we mean to illustrate the idea of pulling in a direct line by an elementary link con-

nection between the lever of the type bar and for arranging the link system in such a way that the type bar strikes slowly and accelerates speed as it approaches the printing point. It is impossible to illustrate to the lay mind the many reasons why the pulling of a type bar has advantages over the pulling of a bar, as is true of most of the present makes of visible machines. A very elementary comparison might be made by stating that in operating an organ or piano it is known that on the organ one must bear upon the key to its fullest depth to obtain a result, whereas on the piano by a light touch you get the quick, snappy result known as the staccato movement. In other words, the organ is legato and the piano is staccato, it being well known by all users of both instruments that there is less power required to obtain results on the piano than on the organ and for that reason typewriter construction, which is somewhat analogous to a piano, is from a mechanical standpoint not unlike that musical instrument.



Miss Sophie Marcelli,
Chief Stenographer, Market Street
Branch, Operates a "Royal"
Machine

Four Thousand Typewriter Patents

Considering the important part played by the Remington family in the development of the typewriter, it may be interesting to know that Eliphalet Remington, hale and hearty and with eyes well nigh as keen as those of a boy, recently celebrated his 92nd birthday. The oldest of America's great inventors, he is a splendid contradiction to the theory that there is no such

thing as the aristocracy of genius. The Remingtons for three generations have given impressive evidence of the persistence of a creative strain marked by the production of many extremely useful things in the realm of mechanics, not the least of which have been the improvements contributed by them to the typewriter, a machine that has been a boon to mankind, particularly in the commercial world. While paying this tribute to the Remingtons, we are not unmindful of those other great men who have, through their inventive genius, done so much toward perfecting the typewriter from the date of its inception up to the present time, during which more than 4,000 patents have been granted on this wonderful labor-saving machine.

"Leaves" from Our Exchanges

The New Year

A Flower unborn; a Book unread;
A Tree with fruit unharvested;
A Path untrod; a House whose rooms
Lack yet the heart's divine perfumes;
A Landscape whose wide border lies
In silent shade 'neath silent skies;
A wondrous Fountain yet unsealed;
A Casket with its gifts concealed;
This the Year that for you waits
Beyond to-morrow's mystic gates.

—*Personal Efficiency Magazine.*

Don't Be Afraid

If you study the careers of the foremost business men America has produced, you will find that most of them got there because they were not afraid to do things out of the ordinary. They did not flinch from taking risks. They learned how to grapple with emergencies. They developed courage equal to their vision. They would not accept defeat. Setbacks only acted upon them as pressure acts upon a steel spring: the harder they are pressed the more vigorously they rebound. Necessity is the greatest teacher of all. None of us really knows what he is capable of doing until he gets into a situation where he simply has to do it.—*H. De Lisser in Chemical Bulletin.*

The Cremation of "Care"

Unique Ceremonial of the
Bohemian Club

By R. H. Fletcher



Every summer the members of San Francisco's famous organization, The Bohemian Club, assemble in their great redwood forest, Bohemian Grove, Sonoma County, for the purpose of participating in the club's mid-summer High Jinks.

Seated on logs, or lying on the ground, the Bohemians smoke their pipes in the balmy night air and listen to the addresses and music of the High Jinks. At the conclusion of these services the sound of martial strains is heard approaching; there is a red glare of torches, and a band of musicians, robed in somber gowns, is seen slowly advancing through the trees. Following the band is a company of men, also robed in long gowns, with hoods concealing their faces, each carrying a torch, and preceded by the High Priest of Bohemia in his robes of office. Following these comes another company bearing upon its shoulders a bier, and on the bier a coffin, and in the coffin lies that enemy of mankind, the sworn foe of Bohemia, Dull Care. Following these again, and guarding the corpse, are imps, devil-masked and garbed in crimson, horned and cloven-hoofed, brandishing torches. As the funeral procession approaches, the Club members silently arise, and, two by two, with arms locked, follow it, soberly and with decorum.

In and out through the midnight forest this strange cortege bears the Body, to the wailing of brass and the rolling of muffled drums, the torches appearing and disappearing among the trees with a fitful glow that but makes the shadows blacker. Suddenly, as at a magic touch, the woods are lighted up in a dazzling green splendor more brilliant than the light of day, revealing the distant forest aisles and overhead the glittering tracery of twigs and leaves that fret the bulky trees rearing themselves into the darkness of the midnight sky. It is a radiant dream of

a forest, and, like a dream, it vanishes, and the dirge wails on, while the torches gleam once more against the rugged bark of the real trees. Again and again is the forest revealed in that supernatural light, and again and again reverts to darkness and the dull red torches, while the solemn music pulsates and throbs among the walls of verdure. At last an open place is reached, a sort of amphitheatre, in the center of which is a funeral pyre; on this is placed the coffin. The High Priest mounts a platform, the music stops, and he addresses the expectant multitude:

"Friends, Bohemians and Countrymen, I come to bury Care, not to praise him. I come here in the forest, where trees tell us of our littleness in the great creation of the world, to place upon this pyre all our prejudices, all our resentments, all our thoughts that are in spirit harmful to men and women, and all our unpaid bills. For a few hours, at least, we shall forgive and forget, and the 'night shall be filled with music'."

Choir (chanting):

"With music and with light,
With joy and with delight,
Shall the night be filled."

High Priest: "It is my duty and my privilege first of all to consign to these flames one of Charlie Elliott's poems. Let him take warning by this fearful holocaust and forswear the allurements of rhyme. Better had a man take to strong drink, if he can find someone else to pay for it, than to rhyme. And so Lord help him!"

Choir (chanting):

"Lord help him to refrain
From ever making verse again;
Worse than the demon Rum
The habit doth become;
Lord help him to abstain."

High Priest: "Let us place here everything in our daily life that vexes or annoys us; hatred, malice and all uncharitableness. Let us place here that favorite story of Smythe Clark's, which hath grown old in service; let us place here Martinez' high C, so that he may content himself hereafter with a plain, ordinary chest note. But let us not place here the memory of good men and noble women; rather let such recollections live in our hearts, for our own guidance and the guidance of generations yet to come, forever and ever.

For it is said that man born of woman is of few days and full of trouble. It is sorrowful that he is full even of trouble. Let us forget it and put his fullness here."

Choir (chanting): "In their appointed time all things approach fullness, even men. So hath it ever been and so it will ever be."

High Priest: "This is the gospel of Bohemia, love one another. And to make it easier to practice, I have been asked to consign to these flames our dearly beloved brother Paul Neumann's latest purchase of cigars. Those of you who are to leeward had better come up to windward."

"Finally, in the name of the Owl, that revered Bird of Wisdom, I place on this coffin all the sins and sorrows of every member of our beloved organization, and, as High Priest, command that they be consigned to flames. And from the ashes may great joy ascend!"

At this signal the imps touch their torches to the four corners of the pyre, the flames seize it and go roaring up in the still air, the coffin is enveloped and the next moment there is an explosion; rockets go streaming up into the heavens, bursting bombs send forth colored lights into the velvet darkness and the whole coffin full of fireworks ascend whizzing, banging, and whirling, in a grand pyrotechnic display. The band plays a merry tune, the Bohemians, joining hands dance around the blazing pile until the last cracker has gone off, and then falling into the line, march back to the camp in a lively quickstep; after which, supper and low jinks. For care is dead in Bohemia—at least for one night.

The Sugar Beet Industry

By W. P. Spratt, Assistant Cashier,
Gilroy Branch, Bank of Italy

About twenty-nine miles southwest of our city of Gilroy there has been developed a great industry, sugar beet raising. Sugar beets have been grown in this section for more than thirty years and in 1899 an enormous plant was erected to which all the beets grown in the surrounding country are shipped.

Coincident with the completion of this plant came intensive development of thousands of acres of land, the value of which has been reflected in enor-

mous payrolls, besides placing a stable value on the land.

Distinguished agriculturists maintain that sugar beets are one of the best crop stimulators known, but the greatest care must be exercised in handling this crop from the preparation of the seed beds to the harvesting of it.

The soil in which these sugar beets is grown is naturally very deep and fertile, being classified as adobe and sediment. Climatic conditions too are favorable, but the land is usually irrigated when being prepared for a crop. Planting begins in March and is usually completed in June, fourteen to twenty pounds of seed being planted to the acre in continuous rows. After the beets come up they are blocked and thinned to leave one beet in a row about every eight to fourteen inches, and the soil is frequently hoed and cultivated to remove weeds and keep it mellow. A good stand of beets should yield an average of from eleven to fourteen tons to the acre.

Laboratory tests for sugar percentage are made to determine when they are ripe enough to begin harvesting and the crop is usually ready in August or September, at which time the beets are plowed out, tops cut off by hand, loaded in wagons and hauled to the railroad station or factory.

The labor question is one of great importance to the sugar beet grower. Although this is an age of labor-saving machinery, there has not been developed for this particular industry efficient mechanical methods to take the place of hand labor. Until a few years ago no use was made of the refuse, but now it is a source of profit. The tops are fed to stock in the field and the pulp is dried, sacked and shipped to be sold for feed.

Unless you are a teamworker you are little likely to succeed under modern conditions. Civilization is built on teamwork—is teamwork.

Savages do not practice teamwork. Each goes forth in search of his own food; each builds his own hovel (if he has one); each makes his own loin-cloth; each hews his own canoe (if he uses one). Each is independent of the others. Each is self-contained, self-sufficient, so to speak. And the life of each is precarious, uncertain, comfortless.—*B. C. Forbes.*

Charles Dickens on "Insurance"

The Great Novelist Said,
"Be Assured"

Submitted by A. P. Lange,
Manager Insurance Department,
Stockholders Auxiliary Corporation



Chas. Dickens

In 1855 Dickens said: Two hundred and twenty joint stock companies in London say, as with one voice — be assured. It matters not what may be the object of your solicitude — be assured. Whether you are thinking of the safety of your life by land, or by railway, or by sea, or of the unbroken condition of your arms and legs, of the maintenance of general health, or of the comfort and competence in your old age, or of the interests of wife or children when you may be no more, or of a provision for your boy when he reaches the apprenticing age, or of the happy marriage and the wedding portion of your little Mary Anne, one day to be, you hope, a blushing bride, now a tiny prattling fairy of two or three years; or of the honesty of your clerk, or of the safety of rent due from your tenant, or of the security of money due from your debtor, or of the security of your house and property from fire, or of the immunity of your plate-glass windows from a smash, or of the preservation from loss of your farming-stock from the effects of a hailstorm—never mind the subject-matter: be assured.

This subject of assurance, or insurance, is far more curious than is generally supposed. One man insures because his neighbor has done so, and has reaped obvious benefit by so doing; but he seldom thinks why two or three hundred companies should take the trouble to look after his interest in this way. It is worth while to know more about this than is generally known; for insurance is one of the very best modes of bringing about in a healthy way the maxim of share and share alike.

The Underlying Principle of Life Insurance

John Smith, aged forty, insures his life for one hundred pounds, to be payable to his widow or children when he dies. He is called upon to pay the insurance office about three pounds a year, a little more or less, as long as he lives. Now, how can the company know that this three pounds per annum will be an equitable return for the liability they incur? If Smith lives only two years, they will lose ninety-four pounds by their engagement less interest upon the money he has paid. If he lives forty years, they will gain considerably. The truth is, that they have nothing to go upon but past experience. If there are one thousand men, aged forty each, it is found—by the experience of insurance offices, and by the tables of the Registrar General—that they will live, one with another, a certain definite number of years longer; this definite number is the expectation of life at that age. The company cannot possibly know whether Smith will live more or less than this number of years; but they feel safe in depending on that average, especially if their range of business be extensive. Nine hundred and ninety-nine other Smiths or Browns, all aged forty, will be pretty certain to bring them right in the end. If in any given case the insured dies before this average time, his widow and children are gainers by the insurance having been effected; if otherwise, he will have paid more than they will have to receive; but this loss is very little in effect: he did not feel the small yearly payments—they will feel the benefit of the receipt in one useful sum; while the company pays its way, not by this or that insurance, but by an average of the whole. In fact, the disastrous effect of the deaths of all the John Smiths—disastrous to the widows and children—is shared by all the shareholders in all the insurance offices, and is thus rendered individually less to those more immediately concerned. It is an approach to share and share alike.

* * * * *

Thoughts on Fire Insurance

But not only may you insure your life and limbs and health against all kinds of misfortunes; you may insure your property also. A disastrous fire

may destroy your house and furniture in a few hours; but this need not impoverish you. There are companies which come to your aid, if you have had forethought enough to insure before the calamity. As to the question—what is the proper rate of premium? This depends on averages, as in the former instance. Fires even observe a certain general law of frequency in great cities; which affords a guidance to the companies. Sometimes there is an exception—as in the present autumn, when three great fires have occurred at Newcastle, Manchester, and Liverpool, nearly at one time; but the companies will look out for a compensation in a comparative paucity of great fires at some other time, and perhaps in the larger number of persons who will be led to consider the benefits of insurance companies against fire. Who can doubt, especially on the mutual system, the immense value of fire insurance? Who does not see how strikingly it diffuses a calamity among a whole body of shareholders, so that each one may bear a portion which is quite insignificant in amount? Instead of one family being beggared at a single blow, ten thousand families bear a loss of a few shillings each.

Naples

Some Observations

By Miss Mary Caradonna,
Banca dell' Italia Meridionale, Naples,
and Former Member Head Office
Staff, Bank of Italy



Miss
Caradonna

Byron well described the delightful city of Naples when he wrote:

"Thou art the garden of the world,
the home
Of all art yields, and
Nature can decree;
E'en in thy desert,
what is like to
thee?

Thy very weeds are
beautiful, thy
waste

More rich than other clime's fertility,
Thy wreck a glory, and thy ruin
graced
With an immaculate charm which
cannot be defaced."

The Bay of Naples holds within its curving arms the history and the legends of two thousand years. Few spots on earth awaken such absorbing interest and not one surpasses it in beauty.

The Piedigrotta festival held here several weeks ago is Naples' great carnival and is intended to celebrate the victory in 1744 of Charles III over the Austrians. The streets are all gaily decorated and the young folks throw confetti, blow horns, ring bells and act generally as do Junior San Franciscans on New Year's Eve. It is at these festivals many well-known songs are heard for the first time, "O Sole Mio" having had its original rendition at celebration of 1890. When these songs are submitted for approval or rejection, to the festival crowds, the people either applaud or hiss and in that manner the fate of the song is sealed.

Mount Vesuvius is a lofty background to the Neapolitan Bay and the grand presiding genius of the place. It is hard to believe this gigantic "lighthouse" was once a beautiful mountain with fertile vineyards, besides having a grassy plain on the summit. When we visited Vesuvius the smoke was not very dense and we were able to see the entire crater. Suddenly, however, we heard a loud rumble and great quantities of red-hot stones and lava shot up into the air, making a most wonderful and inspiring display.

Our visit to Pompeii, the "victim" of Vesuvius, was one we shall always remember. The guide informed us that ordinarily about 3000 people visit the ancient city every day, but there were but few visitors when we presented ourselves before the old entrance to the buried town. We often hear of spectres of human beings, but in Pompeii we have the ghost of a former metropolis. In going through its streets we became imbued with an utter feeling of desolation, not unlike that which we experienced after the great fire in San Francisco in 1906, when only the walls of former massive buildings stood on all sides. There is, however, only one Pompeii; yes, and only one Italy, the "Mother of Civilization."

Among the achievements of the outgoing administration of the American Bankers Association nothing stands out so prominently as the recognition of advertising and publicity as a component part of the banking system.

Trade Acceptances and Bankers Acceptance Credits

By Adolph Beck,
Chief Clerk, Stockton Branch



Adolph Beck

In order to have a comprehensive idea of what is meant by Trade Acceptances and Bankers Acceptance Credits, preliminary definitions will not be out of place:

Trade Acceptance—A bill of exchange drawn by the seller on the buyer for goods sold and accepted by the buyer.

Bankers Acceptance Credit—A draft in which the acceptor is a bank or trust company or an individual firm or corporation engaged in the business of granting bankers acceptance credits.

It might be well to add that credit and not money is loaned. In other words a Bankers Acceptance Credit consists of the extension of bank credit to a customer. This credit may be either secured or unsecured, depending upon the business, financial and moral standing of the buyer of credit.

The Trade Acceptance is comparatively new in the United States, although it has been used in Great Britain and continental Europe for a great many years, and practically every commercial transaction of any consequence is financed by Time Drafts.

If the buyer of goods finds the draft in order, he writes the word "Accepted" with his name, address, and the date across the face, and returns the draft to the seller, who can then handle it as he so desires. He may discount it at his bank or retain it in his possession until due. The draft then becomes a Trade Acceptance, and the amount due the seller is no longer carried on open account.

By the use of the Acceptance the field of the buyer is broadened by means of a letter of credit from his bank. Under certain conditions and up to an agreed figure it will accept all drafts drawn for his account. He is able to buy in markets where he could not otherwise buy. Some buyers object to the Trade Acceptance because it is in the nature of a promissory note,

and manufacturers as a rule are slow to urge the use of it for fear of losing trade. The Acceptance, however, allows the seller to handle his business at a lower operative cost, and he can therefore sell at a lower figure without reducing his profits, an advantage that no buyer will fail to see, after ascertaining that the goods are equal in quality to those of the seller's competitors.

The Open Account system has many disadvantages: First, the operating cost is increased. Second, it creates "frozen" capital for an indefinite and unstated period, on which a small percentage of credit may be obtained. Third, Open Accounts are neither liquid nor sure, and can be put off from time to time, and if it becomes necessary for court action, the correctness of the book entries must be proved.

The Trade Acceptance eliminates all of the above disadvantages. The cost of operating is decreased. The Acceptance may be discounted at any bank, and in case of court action the Acceptance is proof that the buyer is indebted for the amount stated.

An Acceptance, to be eligible for discount at a member of the Federal Reserve System, must have arisen out of a bona fide commercial transaction, either domestic or foreign, and must have a maturity date of 90 days or less at the time of discount. The transaction may have arisen out of any goods, wares or merchandise, agricultural products or livestock, sold; if out of the two latter the paper may have a maturity of six months or less. In the United States Trade Acceptances of \$5,000 or less are most in demand.

In short, the advantages of the Trade Acceptance are obvious, and before many years it will be as common here as in Europe.

The phenomenal growth of the Bankers Acceptance Credit has been made since the outbreak of the world war. On August 1, 1914, there was but one Trust Company in the United States accepting drafts payable at a future date, while at the present time there are hundreds, if not thousands, of individual firms, corporations, etc., in the business.

A bank's customer may draw his own draft directly on the bank, and the bank accept it for payment at a future date. Such credit may be secured or

unsecured. As another example, John Jones of Stockton buys of James Smith of San Francisco a bill of goods. In order to pay Smith, Jones arranges with his bank to accept on presentation draft of Smith with documents attached. Smith therefore draws on the bank, which accepts the draft and takes possession of the documents. After the necessary credit arrangements have been made with the taker of credit, the bank writes on the face of the draft as follows:

ACCEPTED
November 15, 1920
DUE
January 1, 1921
Payable at 9 N. Hunter Street
Stockton, California
BANK OF ITALY
By

It then becomes a Bankers Acceptance Credit.

It must be borne in mind, however, that the bank is primarily liable upon its acceptance, and same must be paid when due. Some risks are similar to those in loaning money, while others are of a different character. The accepting banker must take the hazard of relying on the strength of the taker of credit, and sometimes of the buyer or consignee of the goods. He must depend upon the ability of the taker of credit to protect the bank in case the underlying transaction fails to produce the funds necessary to meet the acceptance when due. The accepting banker in this case is similar to the banker loaning money, and is dependent upon the borrower's ability to pay under adverse circumstances. When a bank accepts a draft for its customer, it merely loans its credit responsibility to its customer, and the holder of a banker's acceptance has the same legal rights as the holder of a bank's promissory note, but banks are not allowed by law to borrow money for their own use. In this manner, it is possible for banks to finance business transactions for their customers in a convenient manner. They can also secure additional profit by handling on a commission basis paper issued by their customers. The paper can then be disposed of in the acceptance market, through the Federal Reserve Bank, or sold to correspondent banks. The standing of the accepting bank makes the acceptance a high-class security for short term paper. If the acceptor's

credit is good all other names on the paper are of no consequence to the buyer, as all responsibility rests with the accepting bank.

One of the greatest problems before all merchants and manufacturing establishments is to turn their working capital over the greatest number of times during the year. The Bankers Acceptance Credit is a great help in this respect. Several large manufacturing corporations have formed subsidiary companies, whose sole business is to issue bankers acceptances in order to assist the parent company in reducing their frozen capital.

The Business Outlook

By C. H. Sabin

There is so much in the present situation to inspire confidence and hope for the future that it is little short of criminal for anyone to be unduly pessimistic. To cite a few pertinent facts: The country will harvest this year one of the largest crops in its history; its transportation congestion has been relieved and its railroad system is for the first time in a decade on a sound financial and operating basis; we have passed through a national election and assured four years of sane administration of public affairs; our banking system has withstood the greatest credit strain in its history and is on a sound and workable basis; the accumulated surplus of five years of splendid prosperity is stored in many ways for our continued use; the markets of the world demand our products and a great mercantile marine is prepared to transport them; this country has not been overbuilt or over-extended in any of its underlying activities, and faces no program of readjustment along these lines such as usually precipitates panic conditions. We are in a sounder financial, industrial and political condition than any important nation in the world.

The United States Sub-Treasury at Wall and Nassau streets, New York, ceased to exist as a Government institution when the Federal Reserve Bank took over its functions this month. A plea has been made for the preservation of the Sub-Treasury building as a national memorial and this has the support of David F. Houston, Secretary of the Treasury.

Head Office and Montgomery Street News



C. P. Cuneo

The appointment of Clarence P. Cuneo as assistant secretary Bank of Italy gave general satisfaction to his co-workers and to his army of friends. Mr. Cuneo has been for years one of the managers of the bank's real estate department and brings to his new duties as assistant secretary of our bank a wealth of experience that will surely stand him in well, in the exacting duties of his added responsibilities.

The December study group meeting of the San Francisco branches was held in Native Sons Hall, George V. Mulligan, study group adviser, presiding. After the discussion of a number of live banking subjects, C. B. West, the manager of our foreign exchange department, delivered a very interesting address on the work of his department. Mr. West supplemented his remarks by encouraging his hearers to ask questions relative to international trade transactions, which brought forth a number of most intelligent and interesting inquiries. Incidentally this startling fact was uncovered, that our friend, Thomas S. Burnes, the notary, is speculating "heavily" in German marks, for he has several hundred of them carefully stowed away, waiting for an advance. The evening's program was concluded with a talk by Philip J. Lawler, manager of the school savings department, who outlined the history of that activity in our bank.

Vice-president John H. Skinner has been confined to his home for the past three weeks, but will be at his desk again in a very few days. During Mr. Skinner's absence, Alfred J. Gock, assistant vice-president, occupies the vice-president's desk and Angelo J. Ferroggiaro, assistant manager of our Oakland branch, is rendering Mr. Gock valuable aid.

We desire to extend our sincerest sympathy to James Fugazi of our board of directors, because of the loss he has sustained through the demise of his wife.

Our Stockholders Auxiliary Corporation has acquired the First National Bank of Los Banos, also the Bank of Sunnyvale in the Santa Clara Valley. These banks, through their Bankitaly Life correspondents, make their initial bow to us under "news."

Judge J. H. Logan, originator of the loganberry, who furnished such an interesting article for the November number Bankitaly Life, called on December 3rd and was introduced to President Giannini and many members of our staff, all of whom expressed pleasure in meeting this distinguished horticulturist.

Walter Mails, the great pitcher of the "Cleveland" world's baseball champions for 1920, is a stockholder in the Bank of Italy. Walter is a warm personal friend of Joe Giannini, manager of our Montgomery street collection department.



Frank F. Risso

Frank F. Risso, assistant cashier, who is temporarily representing our Bank's interests in the northwest in connection with our valued clients, the Wyoming Sugar Co., writes us that this year the operations of that company have been most remarkable, for 36,000 tons of beets were cut and 93,235 bags of sugar were manufactured. The beets were drawn from 50,000 acres of irrigated land that gets its water supply through canals from the Big-horn River. While looking after our interests, Frank's abilities were recognized in other ways, and he was chosen as a delegate to the Good Roads Convention in Thermopolis, Wyoming. As Frank sat in this convention and discussed road problems he said his thoughts naturally reverted to the Mountain Pass of Thermopylae which Leonides defended against Xerxes, before the Christian era. We have heard it said that "traveling about broadens one." Well that is surely proving true in Frank's case, for in addition to his banking experience, he is acquiring a first hand knowledge of the sugar industry, practical ideas in good road construction and best of all a self-reliance that will be invaluable to him.

A. W. Hendrick, vice-president of the California Joint Stock Land Bank, recently addressed San Francisco Chapter A. I. B. on "Later extensions of Government methods of finance with particular reference to rural credits." Mr. Hendrick is a fluent talker and his speech was very well received. It may not be generally known that our friend Hendrick is an eminent educator, having been at one time president of the University of Nevada.

Our former associate, whom we knew as Miss Pauline Marchi, now very happily Mrs. Charles Alchimisti, is the proud mother of a dear little boy.



When Lloyd M. MacDonald, vice-president Bank of Italy, went to Catalina on his vacation, he determined in a quiet but firm way to make a new fishing record. As to his success we refer to the above picture taken after he had landed a 123 pound member of the finny tribe.

Reading left to right, MacDonald, Swordfish.

A certain member of the head office staff in an effort to reduce flesh undertook a course in daily sprinting and at the end of ten days found he had gained six pounds.

George R. Maxwell, chief of our reconciling department, has returned after an absence of several weeks, due to sickness. As George got a trifle thin while away, if he adopts the expedient of his co-worker, maybe he will quickly regain his former weight.

Market Street Branch

R. F. Tyldesley, one of the recent additions to our staff, has been invested with the title of branch auditor. This gentleman has already been of great assistance to us during our holiday rush. Maybe most of our branches cannot understand the term "holiday rush" as applied to banking. Well, we of Market street are in the center of a great retail district and the very unusual business at Christmas time is reflected in our bank transactions.

The early occupancy of our new home at Powell and Market streets and the expected use of an additional number of coin trucks, has caused one of our officers to suggest the advisability of adopting a set of stringent traffic rules. Otherwise we are afraid some of our relatives will be cashing in on our life insurance policies.

At a recent forum meeting of the American Institute of Banking, H. H. Scales, our assistant cashier, spoke on the possibility of a central credit bureau of San Francisco bankers. Mr. Scales is surely coming to the fore, as is indicated not only by this forensic effort, but by his interesting article in Bankitaly Life on Pioneer Banking in Alaska.

Charles Newman, stockholder and a frequent visitor at this branch, met with an automobile accident recently that resulted in his death. Charlie bore a most remarkable resemblance to our assistant cashier, Fred Kronenberg. He will be missed in this part of San Francisco, where he was a most familiar figure for many years.

Carl Wagner, respected former member of our branch and now assistant cashier at our Merced branch, called here a few days ago to extend us the season's greetings and we were surely pleased to see Carl again. We are always delighted to hear nice things about this splendid fellow and to learn

he is "making good" in the great San Joaquin Valley, than which there is none greater.



The arrival of the great 50 ton steel door for our new safe deposit vaults at Market, Powell and Eddy Streets reminds us of the wonderful auxiliary safeguards thrown around present day vaults in the way of electric signal systems and intricate time locking mechanisms. The above picture is intended to show the kind of protection afforded in olden times to those who availed themselves of the use of public depositaries.

In the publicity world an advertiser seldom finds space for boosting other concerns than his own, but one of our neighbors, Albert S. Samuels, jeweler, has smashed precedents by running an illustrated ad in the San Francisco papers showing our new home in the foreground with this caption:

DO YOU RECOGNIZE THE
BUILDING SHOWN IN
THIS PICTURE?

The Bank of Italy grows so fast one never knows where it will pop up next. With two banking offices already in San Francisco and twenty-two others in various California cities, still they hadn't room enough, hence the new building at Powell and Market. Down at the Montgomery Branch they have overflowed into half a dozen neighboring rooms and now, we understand, there is some talk of retaining the present Market and Mason street location even when this new building is completed. With one hundred and sixty millions in assets this is the largest financial institution west of Chicago—'ray for San Francisco! With this Bank in front of us, the Mint behind us and big people like the Emporium and Hale's on each side you'll have to admit we're in pretty good company.

San Jose Branch

Our entire staff is delighted with the appointment of William E. Blauer, our branch manager, as vice-president of the Bank of Italy. No less pleased are our bank's clients and Will's friends throughout California. To put it tersely, it was a promotion that gave 100 per cent satisfaction.

B. U. Brandt of the inspection department has installed the new blotter system at this branch and as we write our paying teller is wearing a broad smile, for the new plan has relieved him of a large burden of responsibility.



J. H. Boccardo

Very few of the Bank of Italy staff know that we have in our midst an official who was one of the first employees of the bank and who was prominently identified with the first branch of the bank (the temporary Mission branch) established in the Mission district of San Francisco in 1906, after the great fire. We refer to our esteemed assistant cashier, John H. Boccardo, and present his picture taken at that time.

We are glad to have vice-president N. A. Pellerano with us again, after an indisposition of three weeks. The fame of Nicholas as an architectural designer, judging by his success at this branch and at Hollister, causes us to think that when the Bank of Italy in future desires plans for a new branch building, it should not go outside of the "family" for an architect.

As the result of trust department activities, supplemented by the booklet "Our trust plan," the people of San Jose are becoming more concerned in the matter of making wills. We hope to report our appointment as executor of at least three wills within a month.

Philip G. Piazza of this branch has thrown his hat in the ring as a musical rival to John Boccardo, vocalist, and Walter Kennedy, organist, our assistant cashiers. Phil has written a song entitled "Naughty Boy" which has been set to music by Edouard Hesselberg.

New York, East River National Bank

A club is being formed among our employees to promote the general welfare of its members. It will be known as the E. R. N. B. Club.

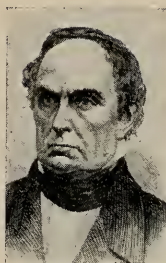
Vice-president Metzler's absence has made it necessary for his associate executives to keep very close to their desks. An attempt to curtail their lunch hour was unsuccessful, the principal offender being vice-president Cavagnaro, whose appetite has increased amazingly since his recent illness.

Adolf Rossi, newly appointed Italian Consul in New York City, which now has the largest consulate in the world, is father of Robert V. Rossi, one of our tellers. We congratulate Mr. Rossi and trust his administration will be crowned with success. Italy's New York representative came to our city forty years ago, where he was immediately enrolled as a student in the great "American School of Opportunity."

Bank brevities:—Our second dance, held on Saturday evening, December 18th, was a great success.—All of our employees received a Christmas bonus.—Little Jimmie, our pleasant office boy, has been promoted and is now custodian of files in the letter of credit department.—We hope to soon occupy our remodeled and enlarged quarters.—Our bank declared a semi-annual dividend at the rate of 12 per cent, for the six months ending December 31st.—Special Officer Vincent of our bank is being recognized by many of our out-of-town customers as the former head of the tonsorial department of the Broadway Central Hotel.

Our visitors during the past thirty days included Percy Long, well-known San Franciscan; Chapman DeWolf, broker; Wm. H. McCarthy, president Pacific Coast Baseball League; Samuel B. Fugazi, director Bank of Italy; Dr. Charles Strub, owner of the San Francisco Baseball Club; A. Ottinger, George Kohn and Genevieve Plutt, all of San Francisco; George Beban, an old schoolmate of Dr. Giannini; James Fugazi, director Bank of Italy, whom we were doubly pleased to meet because each time he called he brought a new account.

We extend our best wishes for a happy New Year to all of our Pacific Coast friends.



WEBSTER

In the speech of Daniel Webster delivered in our adjoining state of Massachusetts on December 21, 1820, at the observance of the 200th anniversary of the Pilgrim Fathers' landing, he pictured to the minds of his hearers the assemblage that 100 years later would again honor the memory of the Pilgrims and survey the progress of the century.

"We will anticipate and partake the pleasure with which they will then recount the steps of New England's advancement," he said. "On the morning of that day, although it will not disturb us in our repose, the voice of acclamation and gratitude commencing on the rock of Plymouth shall be transmitted through millions of the sons of the Pilgrims until it loses itself in the murmurs of the Pacific seas."

In accordance with this prophecy, Governor Coolidge of Massachusetts, on December 21, 1920, sitting in the rush-bottomed chair of the Pilgrim Governor, Carver, at Plymouth, Mass., telephoned Governor Stephens of California that "the Sons of the Pilgrims in conformity with Webster's prophetic utterance sent to him the voice that was to be lost in the roar of the Pacific."

Pico Heights Branch

Mr. and Mrs. Oscar Stieler announce the arrival of Oscar II, weighing nine pounds, net. We congratulate parents and baby. Papa Stieler will of course attend to the Christmas shopping this year.

Recent visitors included L. M. Giannini and Roy Coulter from the head office. Mario and Roy were surely welcome.

When we were finishing up our recent improvements, we had the usual warning signs scattered about the premises to protect our clients from petty annoyances, which prompted our painter to say that you can tell a man there are 4,345,678 stars in the heavens and he will believe you, but when he sees a "Wet Paint" notice he just walks up and touches it to find out for himself.

Melrose Branch

The contract for our new bank building has been let, construction will be started without delay, and the style of architecture will be very similar to that adopted at Livermore.

It is said the Santa Fe railroad has secured options and a right of way on property within a few blocks of this branch with the idea, it is thought, of making the Melrose district its Oakland terminal, the main terminal to be on the Alameda waterfront.

Having read of San Mateo's ambition to be a movie center, we desire to announce that Melrose too has aspirations in that regard. Professional actors, however, are to be barred from our local studios, for its thespians will be drawn from amateur ranks, the students of the Lockwood and Fremont schools.

When we were recently advised of total deposits in the bank's school savings system of over \$700,000, we then realized the magnitude of that department, for our branch deposits are of about the same amount.

Santa Clara Branch

The very substantial gain in our branch's resources places us second in the list of Santa Clara County banks, for we are now led by our San Jose branch only.

During the past month we have added another window to our bank and manned it, so we are now beginning to take on all the appearances of one of the Bank of Italy's finest.

The following head office men called here in December on special business connected with their respective activities: Frederick Allen Birge, assistant secretary; Bernard Ulysses Brandt, inspector; George Shannon McGee of the analytical staff, auditing department.

For nearly one hundred and fifty years the people of this famous old town have been inspired by its hallowed memories to convey New Year's greetings of particular fervor. When, therefore, we say to our Bank of Italy associates that we hope the coming year will bring all of them "contentment," we imply by that, the acquirement of everything that goes to make up that coveted state of mind.

Livermore Branch



We are showing herewith sketch of our new home, work on which will probably be started in the spring. When Robert Livermore, after whom our great valley and beautiful city have been named, settled here in 1835, little did this big hearted pioneer think that one of the largest banks in America would, some day, have a thriving branch here. In compliment to the memory of this first English speaking settler, we have had his likeness inserted in the accompanying picture.

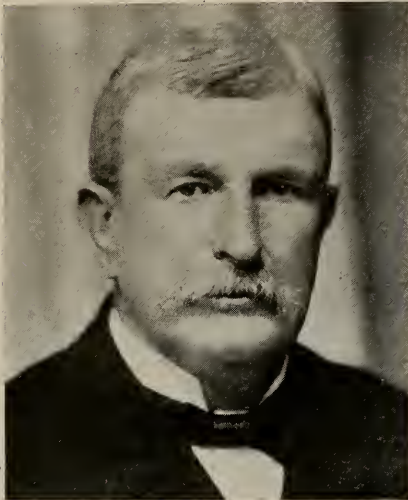
Our manager, Charles A. Smith, is again in the East attending a meeting of the executive council of the American Bankers Association. Unless Brother Charles crosses the Rockies less frequently, he will soon be known as a "national commuter."

The grass in our valley is so good this year that it will probably not be necessary to feed corn to the sheep. As these quadrupeds will not eat corn when they can get grass, the demand for that cereal is not strong at present, thereby causing a drop in price to \$35.00 as against \$80.00 last year. Stockraisers declare "corn is so cheap that sheep won't touch it."

Sunnyvale, Bank of Sunnyvale

We are pleased to express our pleasure, through the columns of Bankitaly Life, in becoming affiliated with the Bank of Italy's big family. May we extend to our newly adopted brothers and sisters of the bank's various branches and allied institutions our very best wishes for a happy New Year?

Stockton Branch



Benjamin Holt

Benjamin Holt died in this city on December 5th. The world has lost a wonderful inventive genius and we have lost our foremost citizen.

Benjamin Holt gave Stockton its greatest industry, made employment for thousands of men, put agriculture on a higher plane of efficiency and profit, besides giving the world a machine that has been characterized as the greatest contribution to the success of the Allies in the World War. Unlike so many inventors and organizers, Mr. Holt lived to see the fruition of his dreams and ambitions, to see the building up of two immense factories for the manufacture of his product, to see thousands of those machines sent out into every part of the civilized world, and finally to see realized the greatest triumph of all—the success of the Allied armies, due more than anything else to the tanks and tractors that were the development of his brain.

Walter Vincent is acting chief clerk during the absence of Adolph Beck, who is on his vacation. Walter saved the bank a considerable sum recently by "digging up" a lost check, claimed to be missing on a statement, our customer having disregarded a C. C. debit.

Through the loyalty of our stenographer, Mrs. Patton, who worked a part of Thanksgiving day, we were enabled to have an important head

office report reach San Francisco on time.

The practice of sending out statements at certain intervals as recommended by the head office is producing good results and incidentally keeps our check bins clean and orderly. It was only a short time ago a young lady client discovered, through this improved method, that a deposit intended for her savings account had been placed in the commercial department.

Thomas Gough, assistant cashier, in charge of our savings department, is pleased to announce that nearly \$6,500,000 is standing to the credit of a large number of thrifty people, nearly all of whom are residents of this city. With commercial deposits of over three and one-half million, we are now in the \$10,000,000 class and lead all the other Stockton banks.

The early completion of our new head office in San Francisco would make it seem advisable to soon have a conference there of as many branch staff members as possible to promote more intimate relations amongst the various units of our organization, for our "correspondence" acquaintance is at best perfunctory.

Through the hearty cooperation of our friends of the East River National Bank, New York, assistant cashier Bona of the exchange department of this branch, succeeded in supplying a client with ample funds just as he was boarding a steamer for Europe. We may yet change our slogan of "state-wide service" to "national" or even "international" service.

The reference of our friends of the southern part of the San Joaquin Valley to the grape producing value of Fresno's soil, makes it incumbent on us to call attention to our nearby community of Lodi in this county, where the vineyardists received over two million dollars for their 1920 Tokay crop.

Attention! Country Associates

Employees of our branches when in San Francisco are urged to call at Montgomery and Clay Streets to observe the operations of a city bank and also to learn how our various inter-branch activities are controlled. George V. Mulligan, study group advisor, Room 410, will be pleased to guide visitors through the several departments and explain the details of operation.

Hollister Branch

As evidence that longevity is usually assured those fortunate enough to make their homes in San Benito County, we desire to call our readers attention to the recent demise of one of our pioneer women at the age of 101, her husband being still with us with 99 years to his credit.

Sometimes we wonder if our hundreds of bank associates throughout California realize that we have in Hollister a mighty pretty city, with gardens, shade trees, paved streets and good homes. That besides these we have primary, grammar and high schools, yes, and a junior college. Then too we have numerous churches, a Carnegie public library, a modern hospital and a wideawake branch of the Bank of Italy.

The above brief sketch of our city would not be complete without making reference to its foremost citizen, one of the founders of Hollister; we refer to our vice-president and manager, Thomas S. Hawkins, whose motto in life as taken from his memoirs is contained in the following beautiful lines:

I live for those who love me,
For those who know me true;
For the Heaven that smiles above me,
And awaits my coming too.

For the wrongs that need resistance,
For the right that needs assistance,
For the glory in the distance,
And the good that I can do.

Gilroy Branch

Our new hotel project is now being revived, \$67,000 having been subscribed out of the \$100,000 necessary.

Mrs. Faith Wickner of our branch called at the Montgomery street office recently and was shown through the bank's various departments by a member of the head office staff. Mrs. Wickner was greatly surprised at the magnitude of the bank's operations.

We are pleased to announce the safe arrival of Miss Geraldine Spratt, daughter of Mr. and Mrs. William P. Spratt. We cannot help but compare this dear little girl to a beautiful rose with all its sweetest leaves yet folded.

Assistant cashier W. R. Pyle, who has been ill for several weeks, is making satisfactory progress and will soon be with us again.

Redwood City Branch

While we appreciate the value of the new teller's blotter system installed by Inspector Brandt, it would add greatly to its efficacy if we had another adding machine, for we lose much time after hours because of the need of another "Burroughs Tractor."

McGee and O'Rourke, representing the auditing and inspection departments respectively, called here during December introducing us to new methods dealing with account analysis and the handling of negotiable instruments. We are always glad to meet these two boys, their very names implying that the monotony of their work, will be relieved by a little cheerfulness.

As a result of a meeting of our citizens in the Town Hall, Colonel Herbert D. Eakyn, U. S. A., was so well pleased with the arguments put forth for improving our harbor facilities, that he promised to make an early report on the subject to Washington. While our requests for proper harbor facilities are slow in being officially recognized, we are not at all discouraged when we remember that other big California cities had to wait a long time for similar favors. We refer to Los Angeles and Oakland.

Hayward, First National

The employees of our local canneries, two thousand strong, have departed until the reopening of the canning season next spring.

We welcome John Allen Park, our cashier, who is at the helm again, after an illness of several weeks.

Leslie Myers, our bookkeeper, has resigned to return to his old home in Illinois, where he will enter into partnership with his father, who has large farming interests there. Leslie appreciates his banking experience in Hayward.

As we have had about ten inches of rain thus far during the present season, we face the coming year with full confidence of an abundant yield of farm products. Our local truck farmers are particularly hopeful.

Several days ago an illiterate Portuguese client came to our bank and instead of signing with the customary X, he made a circle. When asked why he did that, he said "I have changed my name."

College Avenue Branch



D. O. Mills

D. O. Mills, California banker and founder of the National Bank of D. O. Mills, Sacramento, was one of the first to contribute to the support of our neighboring University of California by establishing a professorship, to which he gave the sum of \$75,000. Mr. Mills' time

during his most active career was divided between New York and San Francisco interests. He was a former president of the Bank of California and his son, Ogden Mills, succeeded him as administrator of his many enterprises. Whitelaw Reid, well-known journalist, at one time Ambassador to Great Britain, was a son-in-law of Mr. Mills.

An interesting story is told of Mills' dairy venture at Millbrae, San Mateo County. It seems that after having spent immense sums of money in the development of this dairy, he invited a number of friends to visit Millbrae. When the guests were asked if they would have champagne or milk as a luncheon beverage, some chose the milk because, as they expressed it, "it was less expensive." Mills thereupon told them that the particular milk he was furnishing cost him a "helva" lot more than the champagne.

We were delighted to have our old friend and esteemed fellow employee, John Sarno, call on us recently. John has been temporarily assigned to our Oakland branch at Eleventh and Broadway.

Our deposits for the present year have increased over 50 per cent and we expect to do even better than this in 1921. Incidentally we will try to pass the coveted million mark.

We were sorry to learn our vice-president John H. Skinner has been so ill and hope the new year will find him at his desk again, with renewed vigor.

Napa Branch

The individual cash system installed by Inspector Brandt is working very satisfactorily, there having been no

"overs or shorts" recorded since its adoption.

Assistant cashier Edmond A. Amstutz while on a week's vacation in the southland visited our Los Angeles branch. Ed was the guest of Will Walling, formerly of Napa but now with the Metro Picture Corporation, while in the metropolis. Mr. Amstutz marvels at the extent of the movie industry in southern California.

Our rainfall to date has been over thirteen inches, but all country roads in this section are in excellent condition.

Miss Lillie Guisto of our stenographic department is about to become Mrs. L. G. Kilts. No! Mr. Kilts is not Scotch. We congratulate our respected associate.

Among our staff:—Ed Hennessy, our assistant cashier and Napa's famous nimrod, says quail hunting is good.—John Giblaro is now wearing a camouflage. Why?—This branch now boasts of six eligible bachelors; not much to boast about.

Napa's new Hippodrome theatre was opened on November 23rd. It seats 1700 people and cost \$200,000. At the opening ceremony, our bank was praised for having assisted this splendid enterprise.

Fruitvale Branch

Fifteen acres have just been leased near our branch by a firm that will engage in steel manufacture.

Two big canning concerns are adding to our community's prosperity because of their heavy payrolls. We refer to the Prince Canning Company and to the H. Jones Company, the latter being an Australian Company.

The famous Diesel engine is being manufactured in Fruitvale by the Skandia Pacific Engine Company.

We have in preparation an interesting article on the "magnavox" industry operating about four blocks from here. Magnavox, meaning "great voice," is a sound amplifier and this instrument was used with splendid effect at the Democratic National Convention held in the San Francisco Auditorium last June. It was so efficacious that every word spoken on the platform was heard in the most distant parts of the great building.

San Luis Obispo, Union National

In making our initial appearance in "Bankitaly Life" we suppose in the logical order of things, it were best for us to say at this time only a few words about our county. San Luis Obispo County offers an inviting field to the man who knows how to get on in the world, who has fought the battles of life elsewhere, and who has shrewdness enough to recognize the main chance when he meets it. In the variety and fertility of the soil, in the diversity of her resources and the glory, comfort and healthfulness of her climate, this county has no superior beneath the stars.

Oakland Branch

This branch has made record growths in deposits and earnings during the past six months.

Mrs. Mary Knowlton, formerly a member of the secretary's staff, head office, is now associated with our local bond and trust departments.

Manager Biddle is at a loss how to provide sufficient space to meet our constantly increasing requirements. When our bank premises were enlarged less than one year ago, it was thought we would have ample space for a long period to come, but Bank of Italy history is simply repeating itself in Oakland, as we are now up against what has been the experience of every branch of our organization.

Amongst our staff:—Pending the return of our good friend, Edward Arvedi, our foreign exchange and collection department is being managed by John Zaro, assistant cashier from our Market street branch.—Angelo J. Ferroggiaro, assistant manager at this branch, is lending a helping hand at Montgomery street during the illness of John H. Skinner, vice-president.—Wm. DeMartini, formerly of the Montgomery street savings department, is now receiving teller at this branch and is giving special attention to Italian depositors.

Oakland has one more record-breaking year to her credit. In the number of new industries the wonderful figures of 1919 have been surpassed and in the face of most discouraging conditions the investment in industrial building exceeds the previous year by more than \$1,000,000.

Fresno, First National

G. G. Bodeen, assistant cashier, has returned from his vacation, the first real cutting Gus has had in three years.

Miss Goldie Alvara Olson of our transit department is with us after an illness of several weeks. We welcome Miss Olson and congratulate her on an ambition she now has to work for 20 years longer, accumulate \$50,000 and then retire. Goldie already has the 50.

Miss Irene May Porter of our transit department was married to William Green of this city on November 6th. We tender sincerest congratulations to these young people.

According to the official bulletin just issued by Roger W. Babson, statistician and business analyst, Fresno is today the most prosperous city in the entire United States. This information is secured through reports obtained by Mr. Babson's service from every city in the country, and as a result of the comparison, his November survey of market and business conditions places Fresno at the head of a list of just two dozen communities where prosperity is at the flood tide.

The annual financial report of 1919 has just been issued by the California Associated Raisin Company, through its president, Wylie M. Giffen. Some interesting figures are given of Fresno's raisin industry, one that has materially contributed in placing Fresno first among the most prosperous communities in the whole country. The 1919 raisin crop of 182,591 tons in the San Joaquin Valley was sold for approximately \$50,000,000. Of this enormous production, 159,260 tons were handled by the Association, bringing a sales return of \$43,280,254.41.

Lompoc, First National

Among the occupations in which Californians engage, probably none is more unique than that of apiculture (bee keeping). This is a profitable industry in Lompoc, one of our local apiarists having sold part of his late crop for over \$17,000. Bees are able to gather some honey and pollen every month of the year, the bees wintering outside and do not have to be fed. Paradoxical as it may appear some people are more likely to be "stung" in other industries, than in apiculture.

International Branch

Chief Clerk Cole hopes to so centralize the work at this branch that the activities of every department will henceforth be carried on with military precision and alacrity.

Messrs. Pellissier and Piuma, members of our advisory board, have returned from a trip abroad and report having had a very enjoyable time. These gentlemen are optimistic over the European situation despite some disquieting rumors.

Visitors:—L. M. Giannini, W. W. Douglas, George S. McGee and John O'Rourke called here during the past month in connection with the work of their particular departments.

Our friends Messrs. Mark Levy and Ed. Mathie were hosts at recent barbecues to which some of our staff were invited. It is said that Messrs. A. A. Micheletti, L. M. Giannini, A. H. Brouse and D. Slavin tucked away "T bone" steaks and trimmings in a manner that would cause a spectator to imagine an eating contest was on.



Miss Bodrero

When our assistant cashier, Miss Pauline Bodrero, returned from Europe she said Italy had commenced to exploit her own resources. New industries and manufacturing enterprises are springing up, especial attention being devoted to the development of mechanical energy. The utilization of water power is contemplated to supplant the high cost of imported coal. If enough energy can be obtained from the waters of the Alpine regions, Italy will electrify her entire railway system, and also supply power from the same source for her manufacturing industries. Continuing, Miss Bodrero said everything in the way of machinery, motors and mechanical devices is attracting the attention of the Italian people. At present things move too slowly, for so much is done by manual labor and so little by mechanical devices. Speaking of the strike situation, our assistant cashier said it seemed alarming at one time, but was really a step toward advancement, as the demand for shorter hours and more pay brought the reali-

zation that science must step in and take a more active part.

Looking at the situation through the eyes of a citizen of the United States, Miss Bodrero says she feels the people of Italy are becoming "Americanized," as they seem to be aiming at better opportunities for their social and financial advancement. Education is being made compulsory throughout the kingdom, for while the so-called better class of people have enjoyed splendid educational advantages, the poorer, or laboring element, seem to have been somewhat neglected. In conclusion, Miss Bodrero said she thinks that Italy will always be the ideal country for the tourist, with its delightful climatic conditions, beautiful scenery, its art and great antiquity. At this particular juncture, however, and for a long time to come, Italy should not be less attractive to the business man than to the tourist, as she surely offers wonderful opportunities for new enterprises.

Los Banos, First National

We are pleased to introduce ourselves to the readers of Bankitaly Life first by stating that Los Banos is a Spanish name and means The Baths.

Our city is situated on the west side of Merced County in the heart of the cattle raising district, where dairying and farming are also extensively carried on. This section of California is also noted for its duck hunting preserves.

As to our bank, we are located in a building that is modern in every respect and a credit to our community. Our bank equipment is entirely up-to-date and will compare favorably with that of any metropolitan institution.

Now about our county:—When to the fruits, vegetables and dairy produce is added our county's annual market output of live and dressed beef and mutton, hogs, hay, barley, wheat, Egyptian and Indian corn, oats, wool, honey, poultry and eggs, it will be noted that in fertility of soil and variety of product, Merced County is exceptionally favored. It is first among the fifty-eight counties of California in its number of cattle, second in value of domestic animals, and second in quantity of butter fat sold.

Los Angeles Branch

In the L. A. Bankers' Bowling League our branch now holds fourth place and will continue to progress. Captain Paul Barrett of our team is shooting third place in the league, while Mr. Allen of our bookkeepers' staff also shoots a good game. Carl Marker, former junior champion bowler, represents our messenger force and Earl Sage as the league's publicity manager has been very successful in securing a large attendance at the games.

Within the past few weeks there seems to have been an exodus from San Francisco, for the following members of the head office staff registered in our local hotels: Messrs. L. M. Giannini, MacDonald, Douglas, Bordwell, O'Rourke, McGee, Coulter, Brandt, Hamilton, Blois, Anderson and William Henry Harrison Snyder. In scanning this list of executives, one must be impressed with the cosmopolitan character of our bank, for several distinctive national names are included in the above line-up.

Los Angeles branch was pleased to change its electric sign at the request of President Giannini so as to read "total resources \$155,000,000." Even though that sign looks good to us, we are ever ready to change it to register increased assets.

Paul Barrett of our central department announces the arrival of a fine boy in his happy little home. Influenced by his environments the lad already shows signs of developing into a prize bowler and may try for the junior championship. Yes! we said "bowler" not "bawler."

In these days the holiday crowds on our streets are so great that the spirit of peace and good-will which we should manifest is sorely tried in our efforts to transact three hours of personal business during the noon hour. We are not too busy, however, to tender to all our Bank of Italy associates our best wishes for the new year.

A luncheon was recently given at the Jonathan Club with Dr. Sevier the *motif*, by Harry L. Dunnigan, the object of the gathering being to "rag" the Doctor on his ability in losing automobiles. As he made a profitable business out of the destruction of motor cars, his friends presented him with a flock of twelve machines all draped in

crepe and it is hoped this donation will tide him over the days of high costs.

C. C. Desmond, head of the big outfitting store on Spring street and a respected citizen of our community, died only a few days ago after a long illness. Some years ago he succeeded his father, Daniel Desmond, in business, this gentleman having been the original hatter in Los Angeles, for he opened an exclusive hat establishment in the old Temple block in 1869. Those were the days of felt hats and the senior Desmond in announcing the new enterprise had a big sign placed over his door reading:

"We are about to supply a long
felt want."

Fresno Branch

We enjoyed Major Epstein's health article in the last number Bankitaly Life and realize now more than ever the necessity of having a good physique, if we expect our brains to function properly.

Messrs. L. M. Giannini, Bordwell, Coulter and O'Rourke, head office quartette, recently paid us a visit. The designation "quartette," indicating as it does several entertainers, proved to be no misnomer, as each of these gentlemen left impressions decidedly pleasant, and as a result of their helpful visit our work has been made lighter.

Messrs. Hays, Heaton and Sala are great duck hunters. How do we know they are great? Well, when they don their hunting suits on Saturday afternoons prior to their departure for the tule lands, they surely look great. Then too, we have their own word for it, that their accomplishments in the field are no less remarkable than their makeups.

Our wonderful bowling team is now the proud possessor of a beautiful cup as the result of a contest with a team from the Fidelity Bank.

We are interested in reading occasionally in Bankitaly Life copies of some remarkable letters received by the bank from "far off" clients. Here is one just received by us:

Manajer Bank of Italy:

Fresco.

Please I send chick to you put in my account and with and all last account sent for me and one chick book sent to me. Goo by.

Modesto Branch

J. S. Reilly of our Stockton branch has been with us for the past few weeks and we welcome our neighbor from the north. Jim's presence reminds us of the old refrain about

"Mr. Reilly whom they speak of so highly,"

for such might be very appropriately said of our friend from the Slough City.

L. L. Bellestracci, formerly of the bank at Half Moon Bay, is now a member of our staff and is in charge of the collections and foreign exchange.

The following members of the head office staff called here during the past few weeks: Messrs. Leo V. Belden, L. M. Giannini, George Otis Bordwell and Roy Coulter. It was the first time we had seen Belden since he had been elevated to the vice-presidency. We always thought Leo's middle initial of "V" was prophetic of the office he would yet hold in the Bank of Italy.

Merced Branch

The plans for the proposed million-dollar hotel to be erected in Merced are on exhibition in the Merced Chamber of Commerce.

J. D. Wagner, savings teller, has tendered his resignation to take effect January 1st, after which Mr. Wagner will be associated with the California Pottery Company. We regret to lose this young gentleman, who carries out very best wishes for his success.

Douglas Hartsough, general bookkeeper, will take Mr. Wagner's place, while Paul Oneto, individual bookkeeper, will be general ledger keeper and Isaac Pedreira will take Paul's former position.

As indicated in the November number Bankitaly Life, the California Pottery Company has actually started work on its new plant by breaking ground for its spur track. Building operations will commence in the spring and when a portion of the factory has been completed, enough structural material will be manufactured therein to finish the entire plant.

We are glad to hear that the First National of Los Banos is now in our stockholders auxiliary corporation family, this acquisition making two Bank of Italy connections in Merced County.

Centerville, First National

Our "home-made" burglar alarm having been renovated, we are now prepared to make as much noise as any of the "up-to-date" devices at the Bank of Italy branches. We hope, however, the occasion for a "show-down" will not arise.

The arrival of the new bank notes of the First National Bank of Centerville created quite a furore in our community. One of our customers, who thought we "manufactured" the currency on the premises, wanted to borrow the "machine" from us last Sunday, assuring us at the same time it would be returned when the bank opened on Monday morning and thereby cause us "no inconvenience."

The Alameda Sugar Company opened the campaign for the 1921 beet crop by offering \$8.25 per ton for 7½-cent sugar and a bonus if the crop sells for more than that. A larger acreage of beets than usual will be sown this year, as farmers are disgusted with the treatment accorded them on tomato contracts.

President Mattos accompanied a party of Bank of Italy executives to San Luis Obispo and Los Banos, in connection with the acquirement of banks in those cities. Cashier Dusterberry and Assistant Cashier White visited San Francisco during the month, calling at Bank of Italy headquarters.

In arranging an appropriate text for the Bank of Italy calendars, why would it not be well to include some reference to the banks owned and controlled by the Stockholders Auxiliary Corporation? We hope the publicity department will deem this suggestion worthy of future consideration.

King City, First National

Eugene L. Rianda, assistant cashier, was married on Thanksgiving day to Miss Catherine E. Curran. We extend our sincerest congratulations to Mr. and Mrs. Rianda, who will reside in a new cozy little home.

"A spot of earth supremely blest,
Dearer and sweeter than all the rest."

The fine rain of the past few weeks has caused our farmers to get their implements ready for action. Last year because of insufficient moisture fattening of cattle was almost impossible during the winter.

San Mateo Branch

Herman Erkes, assistant to the cashier; B. U. Brandt, inspector, and B. Kruger, assistant cashier and auditor of our Fresno branch, must be very happy as the year draws to a close, to realize that by installing the new blotter system in our many branches during 1920, they have contributed so much to the welfare of our various staffs. The system is working splendidly in San Mateo, for we get through much earlier, and we take this opportunity of publicly expressing our gratitude to cashier W. R. Williams and his able co-workers for their intelligent and timely assistance.

Our Mr. Paul Ledwith has been elected assistant chief of the San Bruno fire department. We congratulate "chief" Ledwith and wish him a long and honorable incumbency.

Among the ladies of our staff:—Our Miss Harding is said to be a most excellent cook and we tender our felicitations to this young lady in having such a real accomplishment. Miss Schilig has moved to Burlingame, to a new bungalow with one of those fine, big, old-fashioned fireplaces. Oh! the joy of living.

Madera Branch

Chief engineer F. M. Carter of our irrigation district has filed his report and recommended that we vote for the issuance of \$28,000,000 in bonds to carry out the project that will transform Madera into a great city. The bond election will probably be held within the next two months.

Inspector Brandt's new blotter system and auditor Bordwell's "analytical" improvements are working most satisfactorily. The practical application of these innovations means finishing up our day's work about 4:30 p. m., with no after-dinner sessions.

Our country is wearing a beautiful coat of green as a result of the recent fine rains and grazing is therefore plentiful. Then too our grain is having a very good start. Despite ominous forebodings in some parts of the country, Madera looks forward to a prosperous new year.

We appreciate the visits of our colleagues Mario Giannini, George Bordwell and Roy Coulter. Roy is surely enjoying his tour through the San Joa-

quin Valley and waxes eloquent whenever he sees a fine herd of sleek cattle ruminating in verdant pastures, for it reminds him, he says, of his dear old Kansas City.

There appears to be a revival of mining in Madera County, for an exodus of prospectors from the hills is now on. These miners are visiting the office of Wesley Smith, our county recorder, to file notice of labor or to record new claims. While there are many who make yearly pilgrimages here, this year there are many new faces amongst those who see in our nearby ranges wonderful possibilities. One miner brought to Madera only two weeks ago samples of native iron, claiming he had located a mountain of this ore. We of Madera feel with R. L. Underhill, agriculturist, that our San Joaquin Valley is indeed "the appointed of God."

Santa Rosa Branch

Several days ago our burglar alarm system was "short circuited" because of a local storm. This happened about 6:00 a. m. as our janitor was on his way to work. He immediately turned around and fled, feeling sure the "burglar alarm" was better able to cope with that emergency than he was. Besides he thought there had been enough homicides in our city of late.

Wm. J. Kieferdorf, assistant trust officer, gave us a most interesting talk on trust department functions on the occasion of his last visit. When Bill entered the bank he pretended to be an emissary of the inspection department and surely had us "going" when he demanded to count our cash in the middle of the day.

John O'Rourke of the cashier's office may be an expert accountant and a seasoned banker, but he should take a few lessons in cribbage before trying conclusions with our local disciples of Hoyle.

Vice-president W. W. Douglas called upon us shortly after his new title was bestowed on him. We hope the other four newly appointed V. P.'s will call here soon, so that we can look 'em over; yes, and congratulate them on the distinction.

W. H. Lee, our appraiser, is visiting his old home in the east for the first time in forty years and in locating the once familiar spots found that

The old school-house was altered some;

The benches were replaced
By new ones very like the same
His jack-knife had defaced.

Assistant cashier O. H. Reeve went to Gilroy recently to visit his mother and, while in that city, exchanged greetings with his banking associates of the Gilroy branch. Orson says the Bank of Italy staff is some family.

Ventura Branch

Doris Claire Lagomarsino, two weeks old, has joined our staff. We gladly accepted this young lady's services on the recommendation of her proud father and mother, Mr. and Mrs. John Lagomarsino, Jr., who vouched for her being a "great success."

Hereafter tourists and others will not have to inquire as to the location of the Ventura branch, for we now have a splendid sign that can be seen from a great distance. When Fred Wurster, assistant manager of our Stockton branch, sees this announcement we suppose he will say "Ventura should see our big electric sign."

Ventura's charity ball proceeds netted sufficient to take care of all of our needy at Christmas time. Teller Franz took quite an active part in the affair and scored a "hit" in the part he essayed.

"In faith and hope the world will disagree,

But all mankind's concern is charity."

McGee and O'Rourke, well-known "Jugo-Slavs" from the head office, called here during the past month and demonstrated their ability as experts in their respective departments of analysis and inspection.

Our branch conveys to all sister branches and affiliations in California, New York and Europe our very best wishes for a happy New Year.

Referring to our great staple crop of "beans," we are informed it was the bean that conquered Alaska. It is said the pioneer Alaska miners used to cook a batch of beans for themselves and another batch for the dogs which they put in long, shallow pans to freeze. After having been frozen they would break them into pieces, like peanut candy, and carry them in bags on sleds. The beans were thawed by a spirit lamp and for three months at a time were about the only food they ate. Therefore, if it were not for beans, it

is more than likely Alaska would still be an unknown wilderness of snow and ice.

How to Keep Well

By Life Extension Institute
Issued with the Authority of 100
Hygiene Experts

Burn Your Fat

There are 200,000,000 pounds of fat stored away in this country which could be used with great profit and without cost. This fat is piling up on the bodies of American citizens who would do much better without it.

Can we use this fat without becoming cannibals?

Yes, indeed. This fat can be burned in millions of human furnaces and thus save other fats or energy-giving food, such as wheat, oats, barley and rye.

The men and women who have these stores of fat to give are not the exceptional heavyweights, but the average individuals who are approaching middle age.

Insurance tables prove that after the ages of 35 and 40 and throughout middle life those who are somewhat underweight have a lower death rate than those who are of average weight or beyond.

A vast number of people between 35 and 55 could give up ten pounds of weight and be much better off for it. In fact, if you are much overweight you are likely to be threatened with serious physical trouble.

How to Give Up Fat

First, by exercise; second, by diet.

Hand ball and other sports, such as walking and skating, are excellent. Setting up exercises each day are possible to us all; for no matter how or where we live each of us has at least six feet of space and twenty minutes a day to devote to the necessities of health and good looks.

Diet is, however, the best way.

A man who is forty pounds overweight is carrying in his body the equivalent in fuel value of 135 one-pound loaves of bread. We hear a good deal about food speculation and food hoarders—but how about the fat hoarders?

If you cut down your food consumption you begin to burn your own fat. It is a simple method, requiring no drugs and no terrible hunger. You

don't have to "cut out" the food you like—only "cut down" the amount.

A healthy over-weight can gradually take off 30 to 60 pounds by following these diet suggestions:

Take hot milk and not cream in your coffee.

Eat only one small pat of butter at each meal.

Avoid creamed soups.

Cut out fat meats, salad oils. Cut out "extra foods," candies, ice-cream, sodas, etc.

Remember, fats and sugars are the great fat producers.

Eat freely of vegetables and fruits, lightly of bread and breakfast cereals.

Eat fruit for dessert instead of pie and pastry.

Young people must be generously fed and well-nourished, but after fifty watch the scales.

A good way to take off weight is to stop putting it on.

Burn your own fat!



America's First "Auto"

This is a picture of America's first automobile, invented and built by Elwood Haynes, who is seated in the car. This old gasoline buggy was neither famous nor popular. Many an old "Barney" horse, while jogging lazily along the dusty road, came to a stiff-legged stop and a sudden turn as America's first car came sputtering down the pike. After all, this old pioneer automobile, which made a snorting demon of the most docile old nag, in only a few short years proved to be the horse's best friend and the nucleus of one of America's biggest and most important industries.



Roosevelt Elk Group

(Cervus roosevelti)

Courtesy California Academy of Science.

This magnificent animal inhabits the humid coast belt from northwestern California to Puget Sound.

Theodore Roosevelt spoke of it as the most stately and beautiful, as well as the noblest of the stag family throughout the world, and adds: "Whoever kills him has killed the chief of his race, for he stands far above his brethren of Asia and Europe."





